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Full Length Research Paper

Corporate social responsibility and family business: An overview

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This paper aims to examine the main Corporate Social Responsibility (CSR) dimensions in order to provide a preliminary representation of the several perspectives of study dealt by the literature. Subsequently, for each CSR dimension, a proposition is suggested, which highlights the most critical issues emerging from the literature. Such propositions summarize the main characteristics of CSR dimensions and could be useful for further future studies. Similar approach is applied in the second part of the paper, which is focused on the relationship between CSR and the family business and suggest propositions addressed to some peculiarities of CSR and family business, such as: (a) the association between family ownership and community-related CSR performance and (b) the association between family ownership and the employee-related CSR performance.

Key words: Corporate social responsibility, family business, corporate social responsibility performance, environment, small and medium-sized enterprises (SMEs).

INTRODUCTION

In recent years, Corporate Social Responsibility (CSR) received an increasing attention from a wide range of stakeholders, as information on corporate ethical values and social initiatives are considered increasingly important in evoking positive and strong reactions among stakeholders (Morsing and Schultz, 2006). Consequently, the amount of corporate social information and the number of communication channels used to disclose social information has increased as well as the relevance of CSR studies is widely recognized by the literature, as CSR involves several aspects and actors: first, it affects sustainability (Van Marrewijk, 2003), local community and society (Pedersen, 2010), as it plays an important role in preserving the environment (Carroll, 1999), in respecting and promoting human rights and job satisfaction (Hou and Reber, 2011) and in developing and supporting ethical and moral values inside the company (Joyner and Payne, 2002); second, as a consequence, CSR affects the image and reputation of companies (Weber, 2008) and thus its financial and economic performances (Neville et al., 2005). Considering the large number of dimensions and perspectives under which CSR is analysable, and the several implications found by academic literature, a review of the main studies conducted on the main CSR dimensions is proposed, such as, the attention paid to the environment and the sustainability, impacts of CSR on society and community, corporate image and reputation, job satisfaction, economic and financial performance of CSR.

Along the time, especially in the last few years, the

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attention paid to the involvment of family business in the CSR has gradually increased. Adams (2002) and Prado-Lorenzo et al. (2009), recognized that many studies on the impact of firms' characteristics and external factors on the extent of CSR reporting were widely available, whereas there was a lack of studies on the impact of internal factors, such as family involvement in ownership and management. Conversely, in last few years, a great amount of studies has been produced about the relationship between family business and CSR (Lybaert, 2014; Cruz and Larraza-Kintana, 2014; Campopiano and De Massis, 2015), given the increasing dominance and socio-economic role of family firms in the economic system.

Literature on the relationship between CSR and family business, deals with the peculiarities of this association. In this regard, De la Cruz Déniz Déniz and Suàrez (2005), following the Quazi and O'Brien (2000) model, classify Spanish family firms according to their approach to the CSR, supporting the idea that family firms are very heterogeneous in their orientation towards CSR. In fact, through a cluster analysis, they demonstrate that family firms could follow a "classic", "socio-economic", or "philanthropic" approach to the CSR. On a slightly different perspective, Payne et al. (2011) show the heterogeneity between family and non-family companies in disclosing their organizational virtue orientation; for doing so, authors conduct a content analysis of the shareholder letters from S&P 500 companies. Through a wider approach, Block and Wagner (2014), use a dataset of 500 US firms to investigate whether the family ownership affects the several dimensions of CSR, classified as community-, diversity-, employee-, environment- and product-related aspects. They carry out the analysis using data from a social performance rating service (that is, KLD, which stands for Kinder, Lydenberg and Domini).

Cruz et al. (2014) focus the attention on one of the several CSR dimensions, studying the effects of family firms on stakeholders, finding out that, on one side, family firms engage in social initiatives towards external stakeholders just like non-family firms, but on the other side, family firms abate the social practices related to the internal stakeholders (employees and governance).

Other studies analyse the CSR disclosure using content analysis techniques (Lock and Seele, 2016); such techniques are also used to analyse the differences between family and non-family firms in disclosing CSR reports (Campopiano and De Massis, 2015) and allow to find out that family firms disclose a wider variety of CSR reports respect to non-family firms, but at the same time, family firms are less compliant with CSR standards.

As it can be understood from the aforementioned considerations, the results of the researches do not provide a common view on the relationship between CSR and family business, as some studies support the idea that family businesses are more socially responsible than non-family firms (Cennamo et al., 2012; Berrone et al., 2010), whereas other studies sustain exactly the opposite (Bingham et al., 2011; Kellermanns et al., 2012; Morck and Yeung, 2004).

In this debate, this study aims to clarify which is the several perspectives of analysis of CSR and which are the interrelationships between family business and CSR, suggesting a set of propositions emerging from the literature analysis. Specifically, for each CSR dimension, a proposition was suggested aimed to summarize the most critical issues to be further investigated in future researches.

Subsequently, a literature analysis is presented broken down into the main CSR dimensions, defining propositions useful to shed light on the primary issues of each of CSR aspects. After the literature analysis on CSR, a literature review was proposed on the relationship between CSR performance and family business, in order to suggest propositions that are specifically focused on the most important features of the association between family firms and CSR.

METHODOLOGY

This research is presented through a proposition-based approach, whose aim consists of a literature review regarding the main CSR dimensions and the relationships between CSR and family business. The main studies on the two subjects are investigated through a deep literature analysis, in order to let emerge topics which would deserve more attention by scholars, given the literature controversy or the lack of studies found about them. Such topics are then synthetized in a set of propositions.

The proposition papers are widely used in the literature and can pursue several aims, as the propositions are suitable to discuss both current and future facts. For example, Minor et al. (1991) use propositions to discuss about: (a) the ways in which companies entry in foreign markets; (b) the key strategic objectives that companies tend to pursue and (c) the features which make a foreign market attractive. A similar approach is followed by Mukerjee (2016), who posits propositions aimed at examining the factors that contribute to the competitive advantage, basing the research on the main literature and on the best practices adopted by major companies. Other scholars identify propositions derived from previous literature concerning large companies, in order to examine and discuss their robustness on small-medium size companies (Murphy and Poist, 1998). Another study compares the results of *prior* literature on information systems control with the *future* challenges of emerging information systems and suggest a set of propositions to examine and discuss the linkages between current information system control aspects and future information systems challenges (Cram et al., 2016).

The aforementioned considerations show that many literature contributions employ a proposition-based approach, following almost the same approach: analysis of prior literature and formulation of propositions to examine and discuss one or more phenomena, variables and associations.

In this paper, a literature analysis on CSR dimensions and on the relationships between CSR and family firms were conducted, following three phases:

(1) literature analysis on the social responsibility, aimed at identifying the several dimensions of CSR;

(2) literature analysis on the specific CSR dimensions, with the aim to determine possible research gaps, literature controversy or lack of studies and to posit our propositions accordingly;
(3) literature analysis on the CSR in family business, with the aim to identify issues and relationships that would deserve further investigation and to express our results in propositions useful for future researches.

CSR: A MULTIDIMENSIONAL CONCEPT

CSR, more than ever before, has gained a remarkable importance, as it regards a wide range of elements closely related between each other and such an interaction, on one side, affects the whole environment in which the company operates, and on the other side, can be influenced by the environmental changes, including the stakeholders' expectations (Werther Jr and Chandler, 2010). Moreover, especially in this historical moment, companies need to define their roles in society as the attention paid by stakeholders has dramatically increased on several CSR-related issues. Some studies suggest that companies should apply new standards in their businesses, to make sure that the social, environmental and ethical responsibilities are respected (Lichtenstein et al., 2004; Lindgreen et al., 2009).

At this regard, the behaviour of companies which disclose CSR can be explained under four theoretical perspectives: the stakeholder theory, the signalling theory, the legitimacy theory and the institutional theory. According to the stakeholder theory, a company needs to meet the stakeholders' expectations in order to achieve its strategic objectives (Freeman, 1984) and CSR disclosure is one of the means a company can employ to meet stakeholders demands (Ullman, 1985; Roberts, 1992). Furthermore, companies are interested in disclosing information regarding their social initiatives to respond to the stakeholders' attention and to show them the good social practices adopted (Chiu and Sharfman, 2009; Yuthas et al., 2004).

These last considerations are supported by the signaling theory, which states that companies which develop good practices will be even more interested in making them public to signal the high quality level of their social initiatives to stakeholders (Connelly et al., 2011; Magness, 2009).

In addition, the legitimacy theory and the institutional theory provide further elements that explain the reasons why companies communicate (signal) information about their social initiatives. According to the legitimacy theory, companies are bound by a "social contract" which requires them to carry out expected social activities, in order to receive, in return, the approval from the society in which they operate (Hooghiemstra, 2000; Suchman, 1995; Fernando and Lawrence, 2014). The concepts of the legitimacy theory are very close to those of the institutional theory, which states that companies, in order to survive, tend to pursue an institutional isomorphism, complying with the predominant structural and procedural rules and belief systems within which they operate (Powell and DiMaggio, 2012; Carpenter and Feroz, 2001).

Literature deals with CSR under several aspects as social responsibility may influence a large number of factors. About the items composing the social responsibility, Carroll (1991) proposes the "pyramid" of CSR, including four main items: (a) the economic responsibility to produce an acceptable return for investors; (b) the legal responsibility to comply with laws and regulations; (c) the ethical responsibility to do not damage stakeholders nor the environment in which the company operates; (d) the discretionary responsibility to be strategically proactive to benefit the firm and/or the society. On a similar perspective, other studies assert that companies which are not obliged by the law to behave responsibly, can choose to follow responsible policies for defensive, strategic or altruistic aims (Vogel, 2005).

Therefore, to provide a more complete discussion of CSR and in order to define the propositions that would deserve a deeper analysis, there is need to take into consideration a large amount of CSR-related aspects, such as, the objectives of CSR, its impact on corporate image and reputation, the characteristics of the companies which carry out the CSR policies (large companies or small medium-sized companies), the impact of CSR on society and community, the social performance and the economic return related to CSR. Figure 1 gives a schematic and systemic representation of these issues, with the aim to show the possible relationships between the several CSR dimensions. For example, CSR is the central item in the scheme as it is linked with all the other dimensions of the figure. Regarding large companies and small and medium-sized enterprises (SMEs), literature deals with similarities and diversities in their approach to CSR; whatever is the size of the company, CSR is addressed to the society and the community, has effects on the environment, on the sustainability and on the job satisfaction, which are all elements that improve image and reputation. Higher reputation is linked with better economic and financial performance. The element which allows the linkage between CSR and all the other dimensions is the corporate social disclosure, that is the formal expression, voluntary or mandatory, of the social managerial intents.

In order to inform the stakeholders about the CSR policies carried out, the objectives pursued and the results obtained, the corporate social disclosure plays a crucial role. On this topic, literature shows a wide research field composed of several studies analysing the influence of external factors (such as stakeholders power) and internal factors (such as, the existence of a CSR committee) on the level of corporate social disclosure activism (Cowen et al., 1987; Roberts, 1992; Gray et al., 1995; Hackston and Milne, 1996; Cormier and Magnan, 2003; Cormier et al., 2005; Reverte, 2009), and a number of more recent studies about the opportunities offered by the modern, web-based forms of social responsibility disclosure (Chong et al., 2016; Vilar and Simão, 2015;

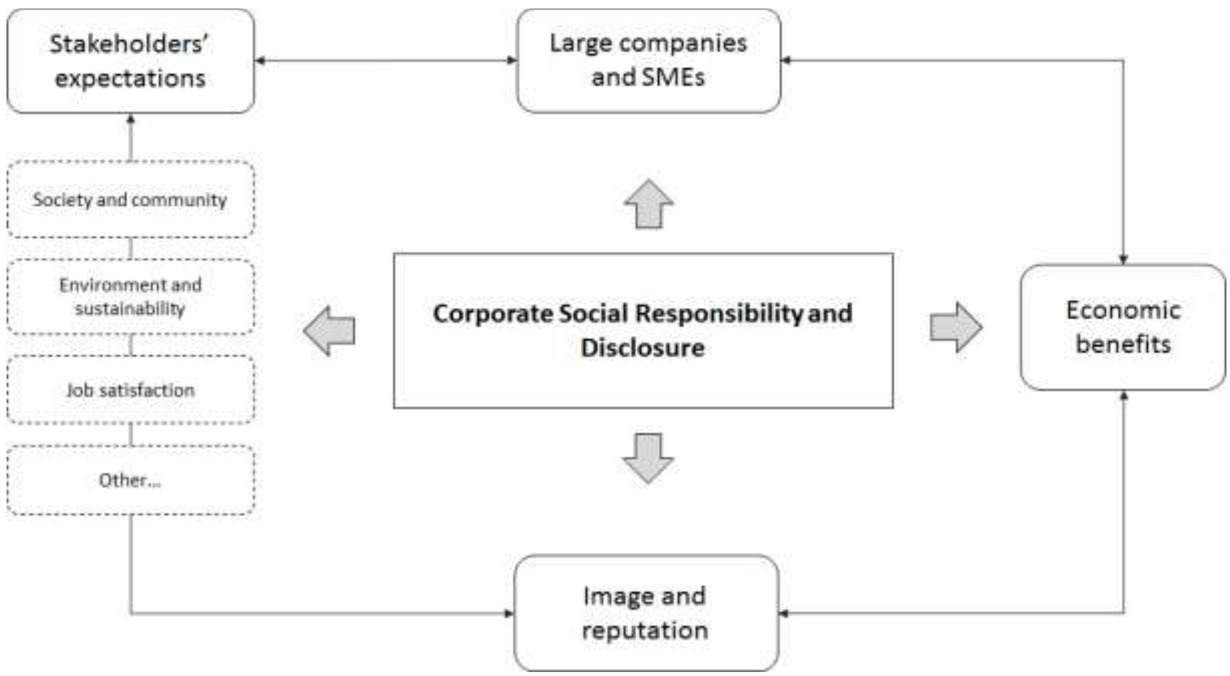

Figure 1. Corporate Social Responsibility dimensions.

Chapple and Moon, 2005; Esrock and Leichty, 1998).

CSR: Environment and sustainability

One of the main aspects of CSR is the attention to the environment (Carroll, 1999) and to the responsibilities of the companies in the ecological field and the sustainability (Orlitzky et al., 2011). Closely related to the environmental CSR is the corporate sustainability, a term that is very often used with the same meaning of CSR (Montiel, 2008), with the same scope and dimensions (Acutt et al., 2004), but that, according to other authors, express a different concept. While CSR is the responsibility of companies on their impact on society, corporate sustainability could be defined as the capacity to satisfy the needs of the present, without compromising the ability of future generations to meet their own needs (Strand et al., 2015).

Some studies underline that both market and nonmarket forces are making the attention to the environment profitable and that the environmental CSR is even more influenced by public and private politics (Lyon and Maxwell, 2008). Given the high importance recognized to the environmental issues, legislation and regulation dealing with environment-related aspects is increasing, making environmental disclosure mandatory for companies operating in potential harmful industries and for companies adopting IAS/IFRS (Barbu et al., 2014). According to Lyon (2007), the effect of CSR on financial performances is different among the industries; specifically, the production industry benefits more than the service industry in reporting more CSR, because companies belonging to the production industry are more publicly exposed given their greater impact on the environment.

The importance recognized to the environmental CSR leads many studies to analyse how companies engage in environmental protection and in measuring environmental performance (Clarkson et al., 2008; Rahman and Post, 2012). As literature shows, the majority of the studies carried out in the environmental CSR fields aim to analyse issues pertaining to particular polluting industries (Cormier and Magnan, 1999; Clarkson et al., 2008; Dandago and Arugu, 2014) and mainly to respond to the stakeholders' pressures (Ilinitch et al., 1998; Onkila, 2009; Rahman and Post, 2012, Roberts, 2001). Still in responding to stakeholders' expectations, companies can issue the sustainability report in order to make explicit their commitment to contribute to sustainable economic development, to promote the development of employees, the health of their families, of the local community and the society (World Business Council for Sustainable Development, 2004). Several researches into corporate sustainability refer to environmental issues, especially in polluting industries (Schellnhuber, 2006; Simnett and Nugent, 2007; Dyllick and Hockerts, 2002). Therefore, it is possible to state:

Proposition 1: The amount of sustainability reporting and environmental CSR disclosure depends on the potential harmfulness of the industry and on the stakeholders' power.

CSR: Society and community

Society and community are very closely linked to the environmental and sustainability dimension. CSR is generally encouraged by governments and civil society, also considering that even in 2007 emerged that the society has great expectations that companies will assume public responsibilities (Bielak et al., 2007).

From the civil society point of view, CSR has gained significance for several reasons: the growth of very large and powerful multinational companies (Hamann and Acutt, 2003), which, on one side, risk to harm the environment or even the citizens' health and on the other side, are very attentive in disclosing their CSR policies and projects. This 'corporate citizen paradox' is well explained by Marsden (2000), who states that large corporations are the main responsible for many environmental and social troubles (Edoho, 2008), but at the same time, they are seen as the "key allies" to fight against the negative environmental and social impacts. Similarly, despite communities require CSR projects to be aligned with the emerging needs of people and society, corporate often use CSR only to make superficial or partial changes, only for image-related purposes (Hamann and Acutt, 2003). In other terms, the major critique to CSR on a society and community point of view, is that it seems not to be based on a genuine attention to improve social and environmental impacts. According to an interpretative study (Hine and Preuss, 2009), corporate philosophy to CSR seems not to undermine, or to run counter to, the commercial imperative. This seems to confirm the Roberts' interpretation of CSR as manifestation of corporate pragmatism (Roberts, 2001). Therefore, as stated earlier, CSR is the response to the stakeholders' pressures and governments regulations, but it seems not always aligned with the real public expectations, which are based on the hope that CSR could be perceived in the future, by enlightened manager, as the opportunity to reform the corporate practices on a value-driven base (Weaver et al., 1999). For these controversial considerations, we can lay down the following statement:

Proposition 2: CSR disclosure does not satisfy the expectations of all the stakeholders composing the society and the community.

CSR: Human resources and job satisfaction

CSR has external and internal implications. The external dimension is related to the "satisfaction" of external stakeholders, such as the society and the local community, while the internal dimension is related to the quality of the organization inside the company (Valentine and Fleischman, 2008). These two perspectives are linked between each other as it seems that the jobs inside companies with good external reputation, look more coveted by potential employees, who would be willing to forgo better financial conditions in order to work in a company with a better reputation (Montgomery and Ramus, 2003). This is confirmed by Valentine and Fleischman (2008), who find that the relationship between ethics programs (that is, the presence of a code of ethics, communication of code of ethics, presence of ethics training and hours of ethics training) and job satisfaction is mediated by the CSR perception. They also find that ethics codes, ethics training and perceived CSR are positively associated with job satisfaction. Similar results are obtained in prior studies which analyse the association between the organizational ethics and the positive response of the employees (Trevino et al., 1998; Koh and El'Fred, 2001). Other studies dealing with job satisfaction find that job satisfaction is beneficial for the firm value, therefore, the improvement of job satisfaction contributes to the improvement of stock returns (Edmans, 2012). On these bases, it is possible to lay down the following statement:

Proposition 3: Perceived CSR affect the job satisfaction which, in turn, allows better financial performance.

CSR: Image and reputation

The issue of corporate image and reputation can be studied following two different approaches:

1) the factors which affect the image and reputation;
2) the elements which are affected by image and reputation.

According to the first point, image and reputation reflect the positive effects due to the attention of the company to other CSR- and reputation-related dimensions, such as caring about employees, environmental sustainability, community/stakeholder relations (Montgomery and Ramus, 2003). In other terms, corporate reputation depends on the public judgement over time (Fombrun and Shanley, 1990) and reputation leads to several benefits: (a) attraction of job applicants (Gatewood et al., 1993) and employee retention, as the good reputation increases the job satisfaction (Riordan et al., 1977); (b) improvement of the brand value of the company (Dowling, 2006); (c) higher financial performance, institutional investment and share price (Bear et al., 2010).

The factors which contribute to increase the reputation of a company are related to several issues, such as accounting measures of profitability and risk, market value, dividend yield and social concern (Fombrun and Shanley, 1990), customer satisfaction (Bontis et al., 2007), stakeholder familiarity (McCorkindale, 2008). In a broader sense, the elements that can improve the corporate image and reputation are the actions that demonstrate the CSR (Arendt and Brettel, 2010; Branco and Rodrigues, 2006).

According to the second point, once the company reaches a good level of image and reputation for social responsibility, it is able to outperform companies with poorer reputation and to provide investors with better stock market values and lower risk (Herremans et al., 1993). Good reputation can even prevent companies to suffer the effects of a financial distress, as it protects corporates from stock declines associated with the crisis (Schnietz and Epstein, 2005). Reputation arising from CSR initiatives could also boost investing in corporate image advertising, a policy which allows companies to communicate their CSR projects to the stakeholders and, in turn, to create preference for their products and brands (Pomering and Johnson, 2009).

Interpreting the studies cited so far, it is possible to assert that the dimensions discussed in the previous paragraphs (that is, the respect and the safeguard of the environment, the corporate commitment to the sustainability, the promotion, development and caring of employees), along with other socio-economic elements, are all suitable to develop the image and reputation of the company, thereby generating an ideal virtuous circle that allows companies to have additional advantages. Corporates with good image and reputation are also more likely to be judged by the society and the community as value-driven, governed by enlightened managers. Such premises allow us to assert that:

Proposition 4: Corporate reputation and image are the result of CSR actions and would allow companies to be considered ethical and virtuous by society and community, thereby to further increase reputational (and economic) advantages.

CSR: Corporate social disclosure in large and small medium-sized enterprises (SMEs)

Corporate social disclosures are voluntary and discretionary in nature, with the exception of the environmental disclosure which is required by IFRS or by other specific regulations (Barbu et al., 2014). However, literature shows two types of social disclosure, the voluntary and the “solicited” disclosure (Van der Laan, 2009). This last is a typology of disclosure that is asked by stakeholders to the companies, to report about their interactions with and impacts on society, in agreement with the principles of stakeholder theory (Van der Laan, 2009). Commonly, stakeholders who are interested in this kind of information and require “solicited” disclosure are non-government organisations (NGOs), ethical responsible investment fund managers, regulatory agencies, ratings agencies (Van der Laan, 2009). Given that CSR disclosure is discretionary in nature, the consequence of a demanded information is a constraint on such a managerial flexibility in defining the scope and the nature of disclosure.

Another theoretical basis on which the environmental issues are disclosed is the legitimacy theory, which posit that companies seek to ensure, through their actions, the congruence between the social values associated to their activities and the norms of the social system to which they belong (Dowling and Pfeffer, 1975).

The voluntary nature of social disclosure is a point debated in the literature given the fact that the social responsibility issues (e.g., related to the environment) should be considered of high importance, at least as important as the financial and economic issues (ICAEW, 2009). Some authors underline that there is also a limited regulatory guidance in defining CSR reports, therefore (Ingram and Fraizer, 1980; Hobson and Kachelmeier, 2005): (a) it is possible that managers hold opportunistic behaviours; (b) the comparability of corporate social disclosure is not assured; (c) the credibility and usefulness of corporate social disclosure is compromised.

Literature shows that the amount of corporate social disclosure seems to be related to the size of the companies. For example, Reverte (2009) finds that firms with higher CSR rating present a statistically significant larger size, belong to industries sensible to the environment and are more exposed to the media, respect to companies with lower CSR rating. However, following the considerations expressed by the ICAEW (2009), environmental regulations are likely to be significant also for small businesses, in case the SME’s industry is likely to provoke environmental damages. Academic literature seems to agree with this idea, considering that while the SMEs are considered as the backbone of economic growth (Mulović et al., 2014; Baden et al., 2011), main literature is focused on the behaviour of large companies (Baden et al., 2011).

According to a consistent literature stream, both large companies and SMEs adopting CSR policies, obtain competitive advantages (Baden et al., 2011; Apospori et al., 2012; Battaglia et al., 2014). In this regard, some studies show that SMEs, just like large companies, can benefit from CSR policies, especially in relation with some variables, such as environment-related CSR, community-related CSR, marketplace CSR (Apospori et al., 2012; Battaglia et al., 2014). Moreover, web disclosure would offer several advantages to both the typologies of companies, as the opportunities offered by the web would be easily approachable by both large companies and SMEs (Esrock and Leichty, 1998; Chapple and Moon, 2005).

However, according to another literature stream, large firms and SMEs are very different (Welsh and White, 1981) and thus CSR is a different issue when applied to SMEs because of the several dissimilarities with the larger companies (Russo and Perrini, 2010; Tilley, 2000). On these bases, we can assert that:

Proposition 5: SMEs are socially responsible as large companies, but SMEs exploit different CSR *communication techniques, channels, tools and strategies.*

CSR: The financial and economic performance

It is widely recognized by the literature that the decision to be responsible is directly or indirectly related to the business benefits. In fact, companies which behave responsibly create, almost unavoidably, a competitive advantage (Porter and Kramer, 2006) through the enhancement of their image and reputation (Schnietz and Epstein, 2005; Herremans et al., 1993; Formbrun and Shanley, 1990), the promotion of better job conditions for employees (Valentine and Fleischman, 2008; Celma et al., 2014), the commitment to safeguard the environment (Lyon and Maxwell, 2008), the sustainability (Montiel, 2008; Orlitzky et al., 2011). For similar reasons, CSR provides companies with the opportunity to recruit and retain motivated and high quality workers (Paul and Siegel, 2006), to create value for the society (Moon and Vogel, 2008), to avail economic benefits, such as a reduction in cost of equity (Dhaliwal et al., 2011; Friedman, 2007) and the possibility to charge a premium price for the company's products (Paul and Siegel, 2006). A recent research shows that companies' financial performance is positively related to average CSR rating (Chiang et al., 2015) and that social responsibility investments have positive effects on the financial performance (Lu et al., 2013; Simpson and Kohers, 2002) especially when the company is initiating the disclosure of CSR activities (Dhaliwal et al., 2011). A positive association between social performance and financial performance is found also in studies conducted on SMEs (Fonseca and Ferro, 2016).

On the contrary, according to other studies, there is no obvious relationship between CSR and financial performance (Madorran and Garcia, 2016), and, when a relationship is found, it appears weak and lacking consistency (Balabanis et al., 1998). On this basis we can posit the following statement:

Proposition 6: Both large companies and SMEs may increase economic and financial performance through CSR disclosure.

FAMILY BUSINESS AND CSR PERFORMANCE

Greater stability of owner assets, as well as family owners' direct involvement in the top management team, are a signal to stakeholders of the firm's interest in maintaining a reputation as a "trustworthy business". Indeed, in the case of firm bankruptcy, owner-managers would suffer greater damage than would managers who are not owners. Reputation may influence financiers' judgement regarding a family firm's capacity to guarantee an appropriate return on its investment. This is consistent with the school of thought which says that reputation and social capital can generate value for a firm because they reduce transaction costs relating to search, screening, adjustment, and contract enforcement (Gulati, 1998). For example, Khanna and Palepu (1997) believe that family-controlled business groups represent a property rights enforcement mechanism because an entrepreneur's personal reputation lies behind all the firms in the group, and opportunism on the part of a single firm in the group negatively reflects on the group as a whole.

For the families of owner-managers, the maintaining of high social capital and a good reputation with stake-holders is an important element to consider. Although, there is no single theoretical framework to refer to, there are various contributions to the literature, presented together in Table 1, which indicate that family firms have a marked tendency to build and maintain a reputation for integrity and trust with regard stakeholders, as well as to create social capital in the form of enduring associations with partners.

Owner managers are particularly concerned about the health and reputation of the company, not just over coming years, but for decades to come. They want to leave the business in a good condition for their heirs. Owner managers of family firms have a strong tendency to manage capital carefully and invest in long-lasting assets, like reputation and social capital.

What suppliers, customers, employees, unions, the general public and other stakeholders (Freeman, 1984) demand has to be taken into consideration by any company which requires legitimacy (Pfeffer and Salancik, 1978).

The public reputation of a business is of importance to any family which wishes its company to be looked at in a positive light by the public and, as a consequence, the family will attempt to prevent its firm from adopting any practice which may harm its reputation and will seek to satisfy the demands of shareholders.

The taking of a critical decision which is not in line with the values that the firm has publically and traditionally committed itself to might well be considered opportunistic or unreliable. Hart and Ahuja (1996) and Lankoski (2008) show that such an eventuality might have a negative impact on the company's good name and, consequently, on its performance in the market place. Love and Kraatz (2009) give an empirical example of this when they describe how some businesses suffer a loss in excess of 65% of their ranking in terms of corporate reputation when they downsize (Zyglidopoulos, 2004; Flanagan and O'Shaughnessy, 2005). Waldman et al. (2006), on the other hand, shows that activities which provide benefits for shareholders, and society at large, are seen to bring consequential benefits to the firm's reputation. This means that negative spillovers regarding the company's reputation may take place because the firm is associated with its family owners renders it easier for society in

Table 1. Literature on family firms which invest in long-lasting assets, like reputation and social capital.

Anderson et al. (2003)	An important feature of family firms is that the controlling shareholders normally aim to maintain their investment in the long term. The combination of undiversified family holdings, the desire to pass the firm onto subsequent generations and concerns over family and firm reputation suggest that family shareholders are more likely than other shareholders to value firm survival over strict adherence to "wealth maximisation"
Miller and Le Breton-Miller (2006)	From a stewardship perspective, orientation toward the family firm's long-term survival is seen as a motivation to manage capital carefully and invest in long-lasting assets, like reputation and social capital, for the benefit of all stakeholders.
Adler and Kwon (2002); Gomez-Mejia et al. (2001)	Family CEOs are more apt to be financially cautious, invest more in building long term reputations, and create social capital in the form of enduring associations with external parties which may supply critical resources to successors.
Palmer and Barber (2001)	Family firms set up associations which might take the form of long-term alliances with partners, bankers, suppliers and major customers.
Das and Teng (1998, 2001); Saxton (1997)	Long-term associations with bankers, customers and suppliers provide valuable resources and lend stability to an enterprise. They sustain a business in times of trouble and make it easier for a new generation to take over and keep things on track. Long-term relationships give companies access to rare and valuable resources.
Carney (2005); Gomez-Mejia et al. (2001); Morck and Yeung (2003); Uzzi (1997); Ward (2004)	Long-term associations with bankers, customers and suppliers are also much more easily formed within a family business whose CEOs are influential and have long tenures. Indeed, in these contexts, partners know that the management team is stable, that the family name is at stake and that the family has both the discretion and incentive to fulfil commitments.
Anderson et al. (2003)	The family's reputation with lenders becomes an important asset to defend and it is even able to reduce the cost of debt.
Godfrey (2005)	Intangible resources of legitimacy and reputation are very precious to family firms. Family firms have a marked tendency to build and maintain a reputation for integrity and trust, as such assets can supply families with a form of "social insurance" that can be "cashed in" in times of crisis.

general and, particularly, the people who live in the areas where the company operates to identify them than other types of firm owners (Block, 2010; Carrigan and Buckley, 2008; Wiklund, 2006; Uhlaner et al., 2004; Astrachan, 1988). It is, thus, more important for family owners to take into consideration their CSR performance than it is for other types of firm owners.

Proposition 7: Family ownership is positively associated with community-related CSR performance.

On the other hand, some authors show that family ownership of firms can have negative effects upon their CSR. Very often, family members give more importance to their own interests than they do to those of other people, particularly as a result of family-centred values (Banfield, 1958), a lack of trust in people from outside the family (Fukuyama, 1995) and a negative aspect of socio-emotional wealth (SEW) and non-economic preferences, and this can have a negative consequence for their social activities (Morck and Yeung, 2004).

From a positive perspective, it has been shown that, in areas of production which involve the risk of pollution, strategies that protect the environment are more frequently adopted by family firms than non-family firms (Berrone et al., 2010). Dyer and Whetten (2006) detected a greater concern for social issues on the part of family firms, although they did not find any particular differences in terms of social strategies between family and nonfamily firms. This, though, is in complete contrast with the findings of Bingham et al. (2011).

One of the most distinctive characteristics of family firms, according to many authors, is an interest in SEW (Gómez-Mejía et al., 2007), that is, maintaining family members' "affective endowments" and non-financial interests. It is suggested that socio-emotional rewards for the firm and its owners mean that the family will have a greater tendency to adopt social strategies even though it is not proven that such strategies will have economic benefits (Berrone et al., 2012).

Given that the company's reputation is of special importance to family firms, Zellweger et al. (2011) indicate that such firms ought to pay particular attention to the needs of family members and employees that is internal stakeholders, through the adoption of acceptable operating practices.

Although Miller and Le Breton-Miller (2005) support this position, the complete contrary would seem to be indicated by many of the examples found in the literature on family firms. Fiegener et al. (1994) point to lower peer appraisal processes; Gómez-Mejía et al. (2001) indicate rigidity in managerial hierarchies; Burkart et al. (2003) find evidence of nepotism; Gómez-Mejía et al. (2003) discover the effective mobbing of employees and executives who are not family members; Jimenez (2009) highlights discrimination on the basis of gender; Chua et al. (2009) link family ownership to compensation practices which they consider unfair. It is evident, then, that, within family firms, the treatment of family and non-family members differs greatly.

According to the SEW line of reasoning, the family has to be in permanent, tight control of the firm so as to maintain this socio-emotional wealth and it will seek to adopt practices which guarantee this control (Berrone et al., 2012). Among the methods which the family might adopt to preserve its control and influence, Chua et al. (2009) indicate the taking on of family members rather than better qualified outsiders and Cruz et al. (2010) point to the fact that the salary of a family member might not be performance linked. These practices are not consistent with the notion that all of the employees and executives should be treated fairly and be given the same opportunities. The way in which the owners of family firms react to any demands regarding the firm's governance from employees and/or executives can also be explained by the aspects of "control and influence" and "emotional attachment" within SEW. Kellermanns et al. (2012) found that families which possess a significant quantity of a firm's shares often consolidate and ensure that the family's interests are looked after by manipulating the governance structures. Jones et al. (2008) discovered that, when this happens, family owners make use of the firm's systems of governance to consolidate family control and look after family interests rather than to benefit the firm and protect its reputation. Albeit Mayo et al. (2012) indicate that the adoption of social strategies regarding employees and executives is fundamental for a firm's legitimacy; it was suggested that this is not necessarily the situation with a family firm. It was argued that a family business may not adopt practices for the benefit of employees and executives if such practices put the family's perceived interests and its control of the firm at risk. On this basis, we make the following statement:

Proposition 8: Family ownership is negatively associated with employee-related CSR performance

RESULTS AND DISCUSSION

The literature analysis, along with the propositions stated earlier, shows the major positions of scholars about the dimensions that characterize CSR, the current knowledge about whether and how family firms affect (or are affected by) the CSR and the existing open questions that would deserve futher investigations.

The results of this research are summarized in Table 2, where all the propositions stated in the paper are organized according to their belonging to the CSR dimensions in general, or to the relationship between CSR and family business.

This research, through the use of propositions, provides a set of insights, topics and ideas that would be further explored and that, currently, are still controversial or not sufficiently addressed in the literature. The propositions stated in Table 2 could open the avenue to future researches on CSR and on the main variables that affect (and are affected by) social responsibility and family business.

Conclusions

In this paper, a multidimensional approach was followed to study CSR. Ethical values and social activities have received increasing importance among stakeholders, who pay attention to a series of CSR dimensions, according to the industry in which the company is operating, depending on the size of the company, according to the voluntary or mandatory social information disclosed.

First section of the paper is dedicated to the literature analysis of the main CSR dimensions and to the definition of propositions useful to underline the primary issues of each CSR aspect. Second section of the paper proposes a literature analysis on the relationship between CSR performance and family business, in order to suggest propositions specifically focused on the emerging issues of this association.

A literature review was proposed supporting the issuance of eight propositions, six related to the wide concept of CSR, addressed to six different CSR perspectives of analysis and two specifically addressed to the relationship between CSR performance and family business.

The present study contributes to the literature by providing a literature review on the main CSR issues, highlighting the most critical points to be further investigated in future researches and a review of the most important researches dealing with the relationship between family firms and CSR.

Family companies deserve particular attention as their approach to the CSR seems to differ from that of non-

Table 2. Propositions on CSR and on the relationships betw een CSR and family business.

CSR Dimensions	Relationships between CSR and family business
Proposition 1: The amount of sustainability reporting and environmental CSR disclosure depends on the potential harmfulness of the industry and on the stakeholders' power.	Proposition 7: Family ownership is positively associated with community-related CSR performance.
Proposition 2: CSR disclosure does not satisfy the expectations of all the stakeholders composing the society and the community.	Proposition 8: Family ownership is negatively associated with employee-related CSR performance.
Proposition 3: Perceived CSR affect the job satisfaction which, in turn, allows better financial performance.	
Proposition 4: Corporate reputation and image are the result of CSR actions and would allow companies to be considered ethical and virtuous by society and community, thereby to further increase reputational (and economic) advantages.	
Proposition 5: SMEs are socially responsible as large companies, but SMEs exploit different CSR communication techniques, channels, tools and strategies.	
Proposition 6: Both large companies and SMEs may increase economic and financial performance through CSR disclosure.	

family firms; moreover, family firms may differ among each other, for example in relation to the ownership structure and the size. Furthermore, still in this regard, literature shows that family and non-family firms can even have a different orientation to the CSR.

Future researches could be carried out by focusing the attention on one or more CSR aspects, breaking down the propositions suggested, defining research hypothesis and testing them through empirical analyses. This approach could contribute to the extant literature, by providing empirical evidence supporting (or refusing) the controversial points of view on many existing topics and by increasing the knowledge on research areas that are currently less addressed than others.

Conflict of Interest

The author has not declared any conflict of interests.

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