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Sustainability and Business Outcomes in the Context of SMEs: Comparing Family Firms vs. Non-Family Firms

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Abstract: Society is demanding more sustainable and socially responsible business models. Therefore, the concept of sustainability has become a cornerstone to help understand the success of many firms in the current competitive context. However, the context of SMEs has received little attention thus far. In order to solve this gap this article analyses the links between sustainability practices and business outcomes—both financial and non-financial (i.e., image and reputation)—for small and medium-size enterprises (SMEs). In addition, the study strives to analyze the potential differences between family firms and non-family firms. To this end, a quantitative study is carried out using PLS techniques to analyze a sample of SME owners and managers with a view to testing the proposed model based on the *Stewardship Theory* and *Socioemotional Wealth Theory*. In this sense, our study is pioneering in that it aims to assess—from a quantitative viewpoint—the moderator role of family firms on a series of relevant sustainability-driven outcomes. The data suggest that, in SME contexts, sustainability influences the corporate reputation, brand image, and financial value of the company. Importantly, we find that the profile (family vs. non-family) of the firm moderates the links between sustainability and business outcomes. Hence, our findings have important implications for sustainability implementation in SME contexts. Finally, we provide a series of guidelines aimed at maximizing the effectiveness of sustainability-based business practices.

Keywords: sustainability; CSR; competitiveness; firm value; performance; SMEs; family vs. non-family firm; strategy

1. Introduction

Sustainable management and development is considered a central idea in business and society today [1]. This is because society and stakeholders are more demanding in terms of transparency and sustainability. Therefore, firms must legitimize their activities and concepts such as corporate social responsibility (CSR) may help managers to promote successful business models.

In this sense, Schmidt et al. [2] have recently commented that practices of sustainability, including the values and transparency, internal audience, environment, supplier relationships, customer and/or consumer relationships, and community relationships contribute to reinforce the firms' positioning. Therefore, we can appreciate that increasingly companies are committed to incorporating these concepts into their core activities, not only in terms of large multinational corporations or listed companies but also those of smaller size [3]. As the United Nations recognizes, transparency of

business conduct has long been a driving force of improvement and will remain critical as stakeholders across the world continue to advance the shared goals of the 2030 Agenda for Sustainable Development.

For some authors, CSR may indicate transparency and goodwill [2]. Societal demand exists for companies to demonstrate a clear commitment to sustainability through the provision of professionalized reports, which identify and prioritize a firm's CSR actions with respect to the Sustainable Development Goals (SDGs) established by the United Nations Global Compact. Regardless of their size and sector, companies are fundamental to advancing the SDGs. As such, they play a key role in building a more inclusive and sustainable world (World Business Council for Sustainable Development, WBCSD), as they are a source of growth and economic development, employment, and innovation.

However, to date most academic research has focused on analyzing the phenomenon in large companies, and there are very few studies that address the SME context [4–6]. Therefore, the aim of this study is to address this gap and provide further insights through empirical analysis of the outcomes of implementing the concept of sustainability in SMEs. To achieve the aforementioned, CSR is taken as a reference, as recently noted by authors such as Aguado and Holl [7] or Schmidt et al. [2], as it considers the main concepts and strategies of firms to integrate environmental concerns in their business operations and activities.

Specifically, the objective is to analyze how CSR affects the corporate reputation, brand image, and financial value of a company. Furthermore, the differences between family businesses and non-family businesses are also considered. Authors such as Oudah et al. [8], Sharma et al. [9], and Zahra and Sharma [10], highlight the role of family business, noting they represent almost 90% of global GDP. However, it is important to recognize that family enterprises face complex issues that affect their profile and management compared to non-family firms.

To achieve our objectives, the paper is organized as follows. Section 2 presents the key concepts—corporate reputation, brand image, and financial value of the company—as well as Stewardship Theory and Socioemotional Wealth Theory, which supports our theoretical framework. Section 3 is used to develop the set of hypotheses, while Section 4 contains the highlights of the empirical study. Section 5 presents results and findings. The main implications are discussed in Section 6, while conclusions and proposals for future research are considered in the last section of the paper.

2. Theoretical Background and Hypotheses Development

2.1. CSR and SMEs

Companies and management need to constantly generate profits to satisfy their shareholders. However, firms are also expected to pay increasing attention to their approach to social and environmental concerns, which may affect the relationships with their stakeholders [11]. In this sense, sustainability involves recognizing that the decisions and results of a companies' activities affect a broad spectrum of social actors, over and above its partners and shareholders [2,12]. For instance, environmental management, when it is adequately managed, may have a positive effect on the firms' competitiveness and should be considered in their global strategy [13].

In this sense, factors such as increasing market competition and globalization suggest firms are developing more ethical procedures to achieve long-term goals, rather than focusing on the short-term objective of profit creation as a means of survival [14,15].

Based on the aforementioned, we posit that in the current climate the relevance of aspects such as reputation, sustainability, or CSR become important resources that determine a company's competitive position and profits over the long term. Therefore, in line with the basic tenets of Resource-Based Theory, we understand firms as an accumulation of resources—assets, capabilities, processes, attributes, information, and knowledge managed by a given firm [16]. Therefore, when properly implemented and managed, CSR and reputation can positively impact the firm's financial value.

The European Union defines CSR as a concept where organizations voluntarily integrate social and environmental aspects in their operations and interactions with their stakeholders. CSR may influence reputation, which has been considered a key intangible asset for companies. Reputation influences the long-term value of a company. When it arises from a compact base of transparency and CSR, the firm positioning will be difficult to imitate and become a very valuable source of competitive advantage [17,18]. This is extremely relevant for SMEs, which typically have less resources for communication activities. Reputation based on CSR may help SMEs to reinforce links with the community [19]. This type of reputation is very valuable for stakeholders as it reflects organizational philosophy and values [20]. Reputation also influences the firms' brand image, which determines present and future positioning [21]. Thus, social capital assets grow collective wellbeing [22]. Therefore, based on the above, we can assert that CSR helps companies to build up a solid, long-term corporate reputation, differentiation and market positioning which become an invaluable source of sustainable competitive advantage [23,24]. In this sense, positive links between CSR and reputation and between CSR and brand image can be proposed. Additionally, when these factors are adequately implemented and managed, firms can expect positive outcomes from sustainability and CSR. In our research, we consider and measure these outcomes in the construct of financial value of the firm.

CSR represents a win–win scenario that allows firms not only to increase their profitability but also to produce social benefits. As Schmidt et al. [2] and Papagiannakis, and Lioukas [25] suggest, CSR fosters relationships of trust between stakeholders, and sustainability-based business models help companies to create an environment of trust for innovation, which leads to the development of long-term competitiveness.

2.2. The Context of Family Firms: The Stewardship Theory and the Socioemotional Wealth Theory

However, the context that characterizes family businesses presents certain peculiarities with respect to the management-ownership structure and management models, among other aspects [9,10]. Family firms often pursue social and environmental sustainability and CSR efforts that go beyond regulations [26]. For many of these companies, it is important not only to try to maximize profits but often to also generate adequate relationships with the local reference communities and preserve the reputation of the family [27,28]. As such, the theoretical framework to study the implementation of CSR and its impact on these companies may require some adaptation. Furthermore, the results may vary in some way.

The few articles identified are related to the concept of values, especially values that define the way of being and viewing the business of the reference family. As a starting point, the findings of Block and Wagner [29] indicate that the behavior of family businesses with regard to CSR in general is different from that of non-family companies. However, as Déniz and Cabrera [30] state, we should not make the mistake of considering all family businesses as homogeneous in general, particularly in the case of CSR.

In general, family businesses have a greater tendency to develop CSR actions [28,31,32]. The reason may be due to a more defined value structure and concern of the owners about the reputation and brand value of their family business [33]. Only the work of Benavides-Velasco et al. [34] indicates that family businesses are not necessarily more likely to carry out CSR actions but that they are socially less irresponsible. As Zientara [35] comments, managers and members of family businesses tend to see companies as an extension of themselves; as a result, they tend to avoid situations that generate negative perceptions of the activity of their companies.

The research of Benavides-Velasco et al. [34], Niehm et al. [36], and Fitzgerald et al. [37] conclude that family businesses are often very committed to the local community. There is a strong bond and support that is the result of feeling an active part of the local community, from wanting to help its development and from the fact that entrepreneurs are often reference figures for that community.

Thus, for example, Van Gils et al. [27] and Marques et al. [38] suggest that family businesses are highly attuned to social issues, are often very sensitive to the interests of their stakeholders and are

proactive in terms of philanthropy. These authors suggest that this is due to identity and image as CSR actions affect the reputation of the company. Specifically, Yosuf et al. [39] emphasize that CSR helps to preserve certain family values related to attributes such as integrity and generosity.

In order to study the phenomenon of CSR within the context of family businesses, specific theoretical frameworks must be considered. The prevalence of two theoretical approaches that reflect the nature of these companies has been identified: Stewardship Theory and Socioemotional Wealth Theory.

The **Stewardship Theory** is based on the premise that the principles of the Agency Theory are not always fulfilled [38]. In the case of family businesses, it is possible that the manager is not always guided by individual goals, but can assume those of property—regardless of whether or not it belongs to the family—and adopt a collectivist approach [27,32,35]. The reference is the common values shared by the manager and the property (family), in such a way that the manager becomes the "guardian" of the family values and "serves" those values.

Socioemotional Wealth Theory involves a series of emotional values intertwined in the management of the family business that meet the affective needs of the family, such as influence and affinity [26,35,40,41]. Thus, as a general rule, family members are motivated by the desire to protect and preserve their social-emotional health [40]. For this reason, it is very likely that they will not make decisions or develop actions that could negatively affect their socio-emotional dimension, so we can assume from a theoretical point of view that family businesses will be more oriented toward socially responsible aspects. As such, social and emotional goals and rewards are often pursued rather than purely economic objectives [28,29,31].

In addition, other authors such as Van Gils et al. [27] use both theoretical approaches simultaneously, an approach adopted in this study. Thus, in accordance with the aforementioned, the reference model is shown in Figure 1.
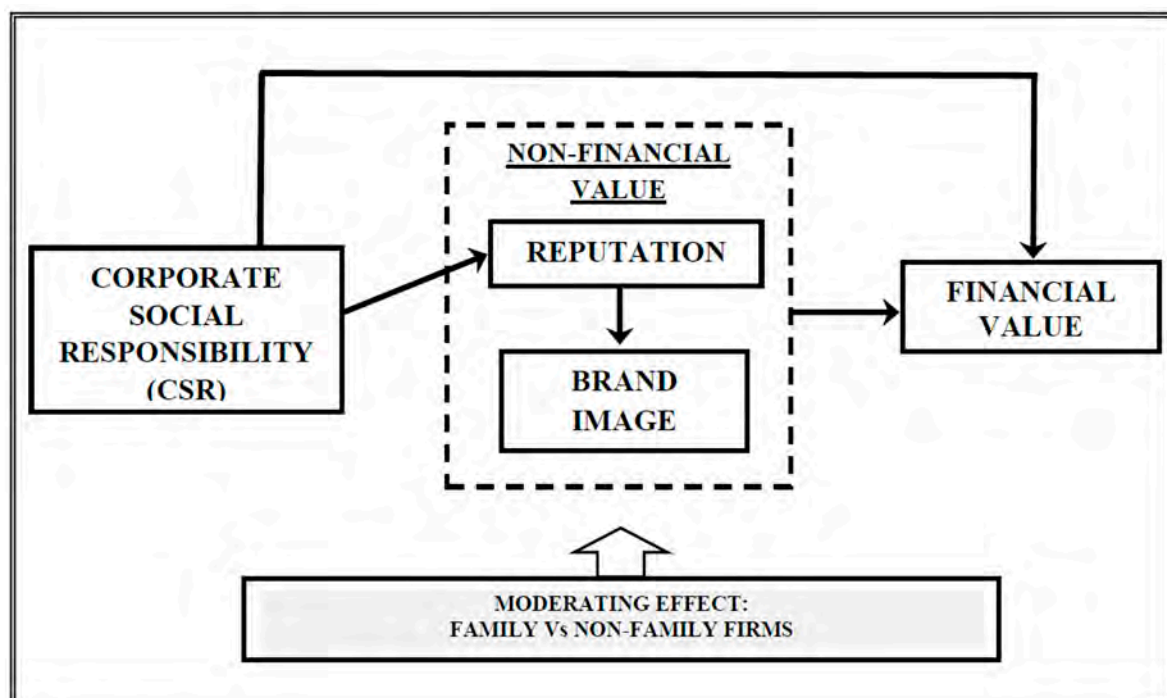

Figure 1. Conceptual framework.

2.3. CSR Precedes Corporate Reputation and Brand Image

Academic research has identified some outcomes related to CSR, both tangible and intangible, financial and non-financial. For instance, literature considers corporate reputation and positive brand image as intangible assets which are key to a better understanding of company positioning [21].

Therefore, as we have already suggested at the beginning of this section, several authors [2,20,24,42–44] posit that CSR influences the long-term corporate reputation. However, as van Gils et al. [27] suggest, we can expect more interest in implementing CSR actions in family firms than in non-family firms. A greater concern to safeguard the values and reputation of the company and/or the family leads us to propose the following.

Hypothesis 1. *The positive link between CSR and corporate reputation is stronger in family firms than in non-family firms.*

Such reputation will provide a competitive advantage as it differentiates the firm. Reputation is very difficult to replicate as it is built and can be considered one of the most relevant barriers to entry [45]. Additionally, reputation contributes to trust relationships aligning companies and their stakeholders through brand image [21,46]. For these reasons, and given that often the emotional aspects prevail in the management of family firms [40,41], the managers of these companies can expect a greater effect of the reputation on the brand image. Hence, we propose our second hypothesis as follows.

Hypothesis 2. *The positive link between reputation and brand image is stronger in family firms than in non-family firms.*

2.4. Antecedents of Financial Value

Hur et al. [47] consider brand image as the added value that the brand gives to a product. In this sense, firms can expect more favorable attitudes from their stakeholders [7]. One example is the customers' attitudes toward products in terms of perceived quality, reliability, and loyalty [13,21,42,48,49].

Furthermore, CSR and reputation could also have positive influences on the firm value as they help to increase production efficiency, motivate, and retain the company's human resources, and facilitate access to better financial conditions. As authors such as Castelo and Lima [45] note, both constructs would also contribute to enhancing the performance of all other organizational resources. CSR, then, will have an impact on the financial value of the company. Therefore, under these conditions, shareholders' interests and sustainability and social responsibility may coexist [13].

The previous paragraphs present the general relationships between the antecedents of our causal model (i.e., CSR, reputation, and brand image) and the outcome (financial value). However, the main objective of this research is to identify possible differences between family and non-family SMEs. Thus, based on the principles of the Stewardship Theory and the Socioemotional Wealth Theory already discussed in this section, we can infer that family businesses are more oriented toward socially responsible actions than those that are not. In fact, to justify this last set of hypotheses, which considers the influence of the endogenous variable we take the proposal of Van Gils et al. [27] as a reference, and we simultaneously use both theoretical approaches and formulate the following:

Hypothesis 3. *The positive link between CSR and financial value is stronger in family firms than in non-family firms.*

Hypothesis 4. *The positive link between reputation and financial value is stronger in family firms than in non-family firms.*

Hypothesis 5. *The positive link between brand image and financial value is stronger in family firms than in non-family firms.*

3. Materials and Methods

Data gathering was based on a questionnaire for SME managers. We randomly contacted 1000 companies via email from a database extracted from the CEPYME (association that brought together Spanish SMEs) affiliates between June and July 2016. We finally obtained 209 valid questionnaires (response rate of 20.9%): 140 family firms (66.98%) and 69 non-family firms (33.08%). Moreover, 58.4% (122) can be characterized as small firms, while 41.6% (87) are medium-sized firms, and 37.8% (79) of the interviewees had specific knowledge/training on CSR and 62.20% (130) had non-specific knowledge/training. The sampling method was randomized and the distribution of the sample adjusted approximately to the population under study. Appendix A shows the final content of the questionnaires, while Appendix B presents the descriptive statistics (mean and standard deviation) for both subsamples. It could be observed that mean values are higher in the family firms subsample than in the non-family firms subsample. Size, sector, and specific training were considered as control variables. We first adapted previously validated metrics found in the literature to our specific research needs. We followed recommendations made by Brislin et al. [50] to adapt the content through an iterative process of translation by a bilingual team, with a view to assure equivalency in meaning. Before sending out the final version of the questionnaires we developed a pre-test with a small subsample of SME managers in order to check the comprehensibility and adequacy of all the content.

CSR, corporate reputation, brand image, and financial value were considered as first-order constructs. Specifically, to measure the CSR variable, a scale comprised of four items was used based on proposals by Hur [47], Du et al. [49], and Wagner et al. [51]. To measure corporate reputation, we opted for a five-item scale based on different studies [47,52,53]. The scale for brand image is based on work by Hur [47], Hsu [54], and Yoo and Donth [55]. Finally, to measure the financial value the proposals of Lai et al. [53], Homburg et al. [56] and Torugsa et al. [57] were taken as references, which are based on subjective and perceptual measures.

It is worth noting that, although there is a general consensus regarding the broad criteria that allows family businesses to be identified as such (ownership control, family involvement, and desire for continuity), consensus is diluted in terms of a more "operative" definition. Therefore, in order to analyze the possible effect of the ownership structure, the dichotomous variable family vs. non-family company was used based on the definition of a family company included in the document "Empresa Familiar en España" [58] published by the "Instituto de la Empresa Familiar". Criteria, regardless of its size, are related to the following:

(a) Property: The majority of the votes are owned by the person or persons of the family that founded the company, are owned by the person who has or has acquired the company's capital stock, or are the property of their wives, parents, son(s), or direct heirs of the child(ren).
(b) Control: The majority of the votes can be direct or indirect.
(c) Governance: There is at least one representative of the family or relative participates in the management or governance of the company.
(d) Vote: The person who founded or acquired the company (its social capital) or their family members or descendants own 25% of the voting rights.

However, it is necessary to add a qualitative element to these quantifiable variables to fully characterize a family business. Essentially, a strategic objective of the company should be to strive for generational continuity—in effect, the joint desire of the founders and successors to leave control of the property, the government, and the management of the company in the hands of the family. Despite this definition having a fair degree of acceptance, the truth is that there is a wide variety of operative definitions of family business in scientific literature, which is conditioned by both the research objectives and the availability and characteristics of the data at hand. Thus, the questionnaire included a set of questions related to the control of property, family involvement, and generation that allowed family and non-family businesses to be differentiated in a dichotomous manner.

Despite the increasing popularity of sustainability and CSR in generalist literature, the current lack of studies that explore the phenomenon within the context of family businesses suggests that this line of research is still in an incipient phase. In fact, Benavides-Velasco et al. [31] conclude that many more comparative studies are needed, which justifies the interest in this part of our research.

To test the set of hypotheses we use the Partial Least Squares (PLS) technique (SmartPLS, Version 2.0.M3), which is adequate for early stages of theory development [59,60] and has been widely used in the literature [61]. Additionally, as the number of observations is lower than 250, authors of reference as Reinartz et al. [61] and Roldán and Sanchez-Franco [62] also encourage the use of this technique as PLS ensures the quality and reliability of the results. The reason why the traditional PLS was employed is because we are testing a model of composites [63,64].

The first step consists in assessing the quality of the measurement model [61]. The results showed that all the values of the cross-loadings (λ) exceeded the threshold of 0.7 [65]. Composite reliability (CR) also exceeded the critical threshold of 0.7 for all variables, and the values of the Average Variance Extracted (AVE) revealed that all values were above 0.5 [66]. Cross-loadings for the global sample as well as for the both subsamples, and the values of CR and AVE for the global sample and both subsamples, are shown in Appendix A. Discriminant validity was also verified [66,67] as the square roots of the AVE for the variables were higher than the construct correlations. Data related to the global sample as well as with the subsamples are included in Appendix C.

Finally, as the data comprised respondents' views, there was a need to check for the possible influence of common method bias. To address this potential bias different strategies, both procedural and statistics were used [68]. The anonymity of participants was guaranteed, clarifying there were no right or wrong answers, previously validated scales were used, and a pre-test was developed to avoid possible ambiguities in the wording of scales. The Harman single factor test was lower than 50% (37.74%), which indicates that it is unlikely that there is a bias for having used a unique method [69].

4. Findings and Results

To assess the significance of the path coefficients, a bootstrapping procedure with 5000 subsamples was used. This structural model is examined observing the R^2 values of the dependent variables, which present values exceeding the minimum thresholds. The analysis was also grounded in *t*-values for the parameters. A non-parametric approach was followed since PLS applies a non-parametric technique [70,71].

Multi-group analysis is generally regarded as a special case of modeling continuous moderating effects [72] where the moderator variable is categorical (usually with two categories) and is assumed to potentially affect all relationships in the inner model [73]. A multi-group analysis tests the null hypothesis that the path coefficients between two groups are not significantly different, which amounts to the same as saying that the absolute difference between the path coefficients is 0 [74].

Before proceeding to develop the multi-group analysis, we evaluated measurement invariance in the two subsamples. As Hair et al. [75] indicate, we need to confirm the configural invariance of the measurement model to show that the groups analyzed share the same basic factor structure and pattern of factor loadings. Following recommendations made by Steenkamp and Baumgartner [76] and Moliner-Velázquez et al. [77] we performed a multi-group confirmatory analysis to estimate the parameters for each group simultaneously as the basis for subsequent comparisons and contrast equality of the scale intervals among the samples analyzed. We imposed the restriction of equality of factor loadings for each variable observed in the two subsamples groups. Comparing both estimations, the increase in the Satorra–Bentler scaled $\chi 2$ statistic (df = 12) = 20.3443 was not significant (*p*-value = 0.060846), so measurement invariance can be assumed. We are able to assure that the differences are due to the structural model estimation and do not depend on the measurement model.

The first step of analysis consists in assessing differences in the values of β between subsamples. Table 1 shows results for the multi-group analysis, considering the possible impact of the family profile of firms.

Table 1. Multi-group analysis (family vs. non-family firms).

IMPACT ON ENDOGENOUS VARIABLES	Family Firms (n = 140)	Non-Family Firms (m = 69)
	Path Coefficients (β) *t*-Value (Bootstrap)	Path Coefficients (β) *t*-Value (Bootstrap)
H$_1$: CSR → Corporate Reputation	0.655 *** (14,565)	0.530 *** (5057)
H$_2$: Corporate Reputation → Brand Image	0.855 *** (25,891)	0.715 *** (15,050)
H$_3$: CSR → Financial Value	0.418 *** (3930)	0.403 *** (4855)
H$_4$: Corporate Reputation → Financial Value	0.434 *** (4391)	0.035 (n.s.)
H$_5$: Brand Image → Financial Value	n.s.	n.s.

*** $p < 0.001$ ($t = 3.347318055$). When the *t*-value obtained through bootstrapping is greater than Student's *t*-value (two-tailed), the hypothesis is confirmed to a significance of 99.9% (***). n.s.: non-significant.

The data indicate that, for each of the subsamples, all proposed hypotheses are significant to 99%. The link between brand image and financial value is not significant neither in the global sample nor in both subsamples. The β coefficients seem to suggest potential differences between the two subsamples. The relevance of CSR and reputation seem to be more important for family firms than for non-family firms. Additionally, they seem to observe more intensity on the impact of CSR and corporate reputation on financial value (higher β coefficients).

The model presents a good quality of fit, as the GOF value are higher than the reference value of 0.4 proposed by Tenenhaus et al. [78] (0.543). The value of SRMS are lower than the value of 0.08 suggested by Hu and Bentler [79] or lower than 0.10 proposed by Williams et al. [80] (0.073). SRMR calculates the average standardized difference between the predicted and the observed model covariance by taking the standardized residuals into account. A SRMR value of zero indicates perfect fit [79].

The second step of analysis consists in assessing the significance of the above identified potential differences between subsamples. To do so the *t*-test was developed [81,82]. As shown in Table 2, the data highlight that indeed the profile of the firms moderates some of the causal relations. The differences can be considered significant for the links between CSR and corporate reputation (H$_1$), between corporate reputation and brand image (H$_2$), and between corporate reputation and financial value (H$_4$). However, the difference identified for the link between CSR and financial value (H$_3$) cannot be considered significant. These results seem to support the main research question and suggest that the family profile of firms influences the relations between sustainability and business outcomes. Family firms seem to be more sensitive to sustainable and social aspects of business, maybe as a guarantee to preserve the family legacy.

Table 2. Family vs. non-family firms (moderating effect).

IMPACT ON THE ENDOGENOUS VARIABLE	FAMILY (β) (n = 140)	NON-FAMILY (β) (m = 69)	SE		SP	*t*-Test
			FAMILY	NON-FAMILY		
H$_1$: CSR → Corporate Reputation	0.655	0.530	0.045	0.105	0.070	12.057 ***
H$_2$: Corporate Reputation → Brand Image	0.855	0.715	0.033	0.048	0.043	21.994 ***
H$_3$: CSR → Financial Value	0.418	0.403	0.106	0.083	0.091	1.116 n.s.
H$_4$: Corporate Reputation → Financial Value	0.434	n.s.	0.099	0.269	0.174	15.584 ***
H$_5$: Brand Image → Financial Value	n.s.	n.s.	—	—	—	—

*** $p < 0.001$ ($t = 3.1301$); n.s.: non-significant; SE: Standard error. SP: Separate Variance Estimate.

5. Discussion

This study contributes to the literature by responding to several key research objectives. Both literature and business practice recognize the need to align the principles of business management with the values of society. Thus, for example, authors such as Schmidt et al. [2] and Junquera and

Barba-Sánchez [13] have recently highlighted the importance of including the concepts of sustainability and/or CSR in frontline strategy and firms' management.

Thus, having confirmed the lack of empirical research that examines these concepts within the context of SMEs, and in line with the proposals of authors such as Russo and Tencati [6] and Ellerup and Thomsen [20], this article aimed to first assess the extent to which CSR can influence a series of important assets for the business management of SMEs (reputation, brand image, and financial value). In this sense, the data reveal that CSR has a positive impact on the corporate reputation, brand image, and financial value of the company. Our study also indicates that reputation positively influences brand image and financial value. Finally, the effect of brand image on financial value is not significant for SMEs.

Furthermore, the results confirm that the ownership structure affects the CSR models. The study considered the differences between family and non-family businesses. As such, when the company is possibly viewed as an extension of the family, this affects the potential existence of socially responsible business values and their impact on reputation and brand value. Authors such as Oudah et al. [8], Van Gils et al. [27], and Cui et al. [28] state that, in general, family businesses are more sensitive to CSR. From a theoretical standpoint, the literature suggested using a different theoretical framework. In the context of family businesses, the principles of the Agency Theory are not always fulfilled, as other objectives are sometimes more sought than goals that maximize individual utility and benefit [38].

The few previous studies that have examined CSR in the field of family businesses suggest taking the Stewardship Theory as a reference. This theoretical framework assumes that the manager, irrespective of whether he/she is member of the family or not, is not always guided by reaching individual objectives, but reflects the principles and values of the family owner that is beneficial to the community [27,32,35]. In this sense, the manager acts as a "guardian" of family values and "serves" those values. At the same time, the Socioemotional Wealth Theory assumes that family members want to protect and preserve their social-emotional health [26,40], that is, they act in a way that their activities do not damage their personal image. In this sense, they may not make decisions or develop actions that may negatively affect their socio-emotional dimension. Therefore, we assume that family businesses tend to behave in a more socially responsible manner, focusing on socio-emotional stimuli and objectives more than others of a purely economic nature [28,29,31]. In line with the thoughts of Van Gils et al. [27], we asserted that these approaches can be complementary and used this as the basis of the hypotheses proposed.

The results highlight the aforementioned and suggest that the relationships between CSR-reputation and reputation-brand value are more intense in the sub-sample of family businesses, reflecting the greater concern for image and reputation. Furthermore, whilst CSR helps to reinforce these constructs, there is a perception that the impact of CSR on financial value is greater in family businesses. We think that, from the socio-emotional point of view, and safeguarding the values and image of the family, there is a perception that CSR is a basic element that aligns the policies and actions of companies with social concerns and guarantees the well-being of the company. From a practical point of view, a long-term vision that integrates the challenges posed by the SDGs into the business strategy can offer companies new business opportunities and strengthen relationships with their main stakeholders.

Therefore, although CSR and reputation can be relevant concepts in any company, they are particularly pertinent in the field of family businesses. CSR helps to establish a course of action, align property values with management, approximate the activity of the company with social values, and solve possible asymmetric information problems. CSR also guarantees a seemingly fundamental asset for many family businesses: the reputation of the company as an extension of the long-term image and reputation of the family.

Our data confirm that aspects related to sustainability and CSR have a positive impact on the manager's perception of performance, as highlighted by authors such as Junquera and Barba and

Sánchez et al. [13] and González-Benito and González-Benito [83]. Environmental management today must be considered from a strategic perspective as it has a positive effect on competitiveness.

As evidenced by the data, CSR helps to build and strengthen the reputation of SMEs and reduce information asymmetry with society and is a satisfactory indicator for stakeholders about the activity of the company, provided the actions carried out conform to the standards of the company and have been legitimized. Therefore, behavior needs to be consistent with past actions and the CSR profile declared. It is also recommended that companies have prior knowledge of the beliefs and values structure of the reference stakeholders and try to align with them (human rights, environment, etc.) given that CSR contributes to the development of the company's identity, regardless of the reasons for initiating CSR actions. This identity represents the symbolic way in which stakeholders view the company, which in turn is reflected in the market evaluation and market value. It is not only about doing things well but about promoting shared values with society so that a positive, solid, and sustainable reputation is built. Authors such as Sen and Cowley [84] note that sometimes SMEs act opportunistically or set short-term CSR objectives. However, there is still work to do. For instance, in most SMEs, sustainability and CSR are still unknown concepts. Other times, they are understood as a set of isolated actions rather than being strategic instruments [20]. They frequently focus on philanthropy and sponsorship actions but there is still a lack of strategic focus. Additionally, sometimes SMEs are not conscious about the relevance of the actions that they are already developing in terms of sustainability and CSR. Therefore, there is still a long way to go. How to integrate sustainability and CSR in the core of the business and how to communicate better with external stakeholders are the challenges. The allocation of resources and specific training are important and should therefore be the subject of attention in order to understand the presence of CSR in organizations.

However, Schmidt et al. [2] were astute to acknowledge recently that there is a need to strengthen the actions of CSR as no company has reached the pinnacle of excellence. There are a lot of SMEs managers who still present important education/training gaps in terms of CSR and sustainability. It might be the case that public institutions should act as drivers to facilitate and promote educative or training programs based on the sustainability concept, which would clearly have very positive effects for society.

Overall, the tools provided by organizations such as Global Compact are intended to serve as a guide to help companies heighten their awareness of the actions they already undertake that contribute to achieving the SDGs and other actions that could be developed in terms of a sustainability strategy.

In terms of communication with stakeholders, firms could start by publishing a memory explaining how sustainability and CSR are linked with the mission, vision, and values of the firm. Additionally, data related to the identification of stakeholders, the identification of channels to communicate with them, what actions they have developed, and indicators (both quantitative and qualitative) that value their progress in terms of CSR would be very useful. Publication and communication may be based on web pages and mailing lists as an example.

Whilst the literature review revealed only a few studies that have addressed the phenomenon of CSR in the realm of family and non-family businesses all confirmed the need to use alternative theoretical frameworks (Stewardship Theory and Socioemotional Wealth Theory). As indicated by Marques et al. [38], Agency Theory does not always hold true in the case of family businesses as other objectives are sometimes pursued over those that maximize individual utility and profit. On occasions, safeguarding family values [27,32,35] or guaranteeing the emotional well-being and image of the company as an extension of the family [40] are more important aspects.

In summary, all SMEs in general, family firms in particular, should enact the following:

- Implement sustainability and CSR activities to reinforce their reputation and brand image. These approaches must be linked to the core of the firm and related to the firms' activity.
- Dedicate resources to better communicate with their stakeholders, not necessarily in terms of amount of money, but in identifying the adequate and most efficient channels to interact with them.

- Select adequate managers and establish suitable control mechanisms. In this sense, human resources management is also of interest.

6. Conclusions

This research analyzes the effect of the firm structure on the relationships between CSR, reputation, and financial value of the firms in the context of SMEs. This is the first empirical study to assess the impact of the structure of the firm (family vs. non-family firms) considering CSR and relevant outcomes for business management, and providing therefore strong arguments to defend the importance of sustainability from a business perspective. CSR and sustainability can be compatible with profitability and other business objectives.

Moreover, the data also reveal that the structure of the firm moderates the intensity of the causal links. Despite the significance of our findings, the present study is not without limitations. First, the financial value construct was not measured with objective data. However, as we already explained in Section 4, we adapted the proposals of Lai et al. [53], Homburg et al. [56], and Torugsa et al. [57] based on subjective measures. Second, our sample only differentiated between family and non-family firms. It would be interesting to include more details related to the profile of the SMEs (i.e., internationalized SMEs, joint-ventures, age of the firm, etc.). Finally, as the geographical scope of the fieldwork is limited to Spanish SMEs managers, it would be desirable to introduce an international and cross-cultural profile sample of SMEs managers for a more robust framework for generalization of the results. This limitation represents therefore one of the first proposals for future research.

Some proposals for future research are related to the international profile of the sample, with the analysis of other factors such as the firms' size, or the economic sector to make additional contributions to the literature on sustainability. Finally, additional qualitative analysis on why managers opt for sustainability and CSR, on how these variables are successfully implemented, and on how the stakeholders may perceive these stimulus could be helpful to gather more in-depth information related to the scope of the study and would complement the framework.

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Appendix A. Measurement Scales

Scales Go from 1 = "Totally Disagree" to 7 = "Totally Agree"			
VARIABLE/ITEMS	**Cross Loadings (Total Sample)**	**Cross Loadings (Family Firms)**	**Cross Loadings (Non-Family Firms)**
CORPORATE SOCIAL RESPONSIBILITY			
Adapted from: Hur (2014); Wagner et al. (2009); Du et al. (2007)	(CR = 0.905; AVE = 0.762)	(CR = 0.906; AVE = 0.763)	(CR = 0.944; AVE = 0.809)
CSR1.-I think my company is socially responsible.	0.873	0.822	0.898
CSR2.-My company is committed to increasing well-being in the society.	0.937	0.949	0.980
CSR3.-We are respectful with the environment.	0.921	0.907	0.900
CSR4.-Our human resources procedures go above and beyond the legal requirements.	0.860	0.845	0.902

Scales Go from 1 = "Totally Disagree" to 7 = "Totally Agree"			
VARIABLE/ITEMS	**Cross Loadings (Total Sample)**	**Cross Loadings (Family Firms)**	**Cross Loadings (Non-Family Firms)**
CORPORATE REPUTATION			
Adapted from: Martínez and Rodríguez-Del Bosque (2016); Hur et al. (2014); Lai et al. (2010)	(CR = 0.973; AVE = 0.900)	(CR = 0.970; AVE = 0.890)	(CR = 0.976; AVE = 0.911)
CR1.-I think my company has a good reputation.	0.940	0.946	0.934
CR2.-I think my company is well-known.	0.939	0.937	0.946
CR3.-I think my company is admired.	0.964	0.962	0.972
CR4.-I think my company is prestigious. (*)	—	—	—
CR5.-In general, I think my company has a good reputation.	0.942	0.930	0.967
BRAND IMAGE			
Adapted from: Hur (2014); Hsu (2012); Yoo and Donth (2001)	(CR = 0.877; AVE = 0.641)	(CR = 0.853; AVE = 0.593)	(CR = 0.932; AVE = 0.775)
B1.-My company's logo is easily recognized in my environment.	0.769	0.739	0.872
B2.-My environment is aware of the values our brand transmits.	0.752	0.708	0.848
B3.-My brand stands out among its competitors.	0.782	0.795	0.832
B4.-My brand is recalled easily by consumers.	0.797	0.763	0.836
B5.-Society can trust in my brand.	0.784	0.779	0.825
FINANCIAL VALUE			
Adapted from: Torugsa et al. (2012); Lai et al. (2010)	(CR = 0.814; AVE = 0.899)	(CR = 0.860; AVE = 0.755)	(CR = 0.815; AVE = 0.598)
FV1.-We have increased sales, in comparison to our competitors.	0.892	0.830	0.722
FV2.-We have increased market share, in comparison to our competitors.	0.918	0.907	0.794
FV3.-We get a good return on our investment, in comparison to our competitors.	0.876	0.860	0.725

CR: Composite Reliability; AVE: Average Variance Extracted * Following recommendations made during the pre-test, this item was omitted as it was considered very similar to items previously included in the scale.

Appendix B. Descriptive Statistics (Mean, st. d.) for the Subsamples

Mean (st. d.)	Family Firms	Non-Family Firms
CSR	4.44 (1.25)	3.91 (1.33)
REPUTATION	4.90 (1.45)	4.58 (1.44)
BRAND IMAGE	4.97 (1.07)	4.80 (1.05)
FINANCIAL VALUE	5.17 (1.16)	4.98 (1.28)

Appendix C. Discriminant Validity

	Variables	CSR	Reputation	Brand Image	Financial Value
	CSR	**0.873**			
FAMILY	**REPUTATION**	0.655	**0.943**		
FIRMS	**BRAND IMAGE**	0.552	0.704	**0.770**	
	FINANCIAL VALUE	0.665	0.668	0.491	**0.869**

Data appearing on the main diagonal are the square roots of the AVE (Average Variance Extracted) of the variables. The rest of the data represents the correlations between constructs. All correlations are significant $p < 0.01$ [66].

	Variables	CSR	Reputation	Brand Image	Financial Value
	CSR	**0.899**			
NON-FAMILY	**REPUTATION**	0.530	**0.954**		
FIRMS	**BRAND IMAGE**	0.605	0.715	**0.880**	
	FINANCIAL VALUE	0.664	0.578	0.660	**0.773**

Data appearing on the main diagonal are the square roots of the AVE (Average Variance Extracted) of the variables. The rest of the data represents the correlations between constructs. All correlations are significant $p < 0.01$ [66].

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