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Sustainable Corporate Governance

A Review of Research on Long-term Corporate Ownership and Sustainability

Kavadis, Nikolaos ; Thomsen, Steen

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NIKOLAOS KAVADIS
Center for Corporate Governance
Copenhagen Business School
Solbjerg Plads 3, C5.02, 2000 Frederiksberg
Denmark
Tel: +45 38152331
Email: nk.ccg@cbs.dk

STEEN THOMSEN
Center for Corporate Governance
Copenhagen Business School and ECGI
Solbjerg Plads 3, C5.13, 2000 Frederiksberg
Denmark
Tel: +45 38152590
Email: st.ccg@cbs.dk

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ABSTRACT

Manuscript Type: Review

Research Question/Issue: Short-termism is increasingly seen as a problem for developing sustainable and responsible business. We posit that a long-term ownership horizon is an enabling but not sufficient condition for sustainability and propose owner stewardship as an important contingency.

Research Findings/Insights: We review 161 articles on the relationship between corporate ownership and sustainability/CSR, published during 2017-2021 and not covered by previous reviews. We find (1) in most cases, a positive effect of institutional ownership on sustainability, particularly for long-term institutional investors. (2) In most cases, a positive effect of state ownership, seen as long-term-oriented. (3) Mixed results regarding family ownership, also seen as long-term-oriented. We also observe considerable heterogeneity in how prior research defines and measures the key constructs of our review.

Theoretical/Academic Implications: Long-term ownership appears to be an enabling but not sufficient condition for corporate sustainability, and stewardship at the ownership level may be an important missing link. Furthermore, the wide variety of terminology and measures in the literature poses a challenge for knowledge accumulation. Efforts towards convergence and standardization seem important.

Practitioner/Policy Implications: An exclusive focus on short-termism may be misleading. Business leaders and policymakers ought to consider other parameters, such as steward ownership.

Keywords: Corporate Governance, Investment Horizon, Ownership, Stewardship,

Sustainability.

INTRODUCTION

Climate change and the transition to net zero carbon emission may be the most important social challenge of our time. It certainly figures prominently in the European Union's green deal (EU, 2021) and the U.S. Presidency's climate plan (The White House, 2021). Bill Gates (2021) highlights both the enormity of the problem before us and the absolute necessity of solving it. At the same time, it is increasingly recognized that climate action is part of the broader sustainability challenge highlighted in the UN Sustainable Development Goals (UN, 2021), including income and gender equality, biodiversity, the elimination of poverty and hunger, global health, and more.

The key question for corporate governance is what changes are called for to meet the sustainability challenge. Influential business voices like the World Economic Forum (2020) or the US Business Roundtable (2020) have called for the replacing of shareholder value with a broader set of stakeholder goals. Investors are increasingly taking ESG – environmental social and governance issues – into consideration (Eccles, Kastrapeli, & Potter, 2017). Mayer (2013, 2018), Edmans (2020), and the British Academy (2018, 2019) have called on companies to (re)state their corporate purpose.

The European Commission has tackled the issue head on with a policy initiative on "Sustainable Corporate Governance and Directors' Duties". Based on a study by Ernst & Young, the Commission (2020a, 2020b) has signaled a broad array of legal changes. In the words of the Commission:

> "The Study found a clear trend of short-termism in the focus of EU companies. It identified key drivers of this issue, ranging from the narrow interpretation of directors' duties and the company's interest with the tendency to favour the short-term maximisation of financial value, through growing pressure from investors and the lack of a strategic perspective on sustainability all the way to the limited enforcement of the directors' duty to act in the long-term interest of the company".

Against this backdrop, we ask whether long-term share ownership can be part of the solution, and thus an integral part of sustainable corporate governance. It is commonly

assumed that, because some owner types (e.g., families, foundations, governments, some categories of institutional investors) tend to have long time horizons, their time horizon provides them with incentives to address current sustainability challenges, and resist the temptations discussed by critics of short-termism. However, recent research is critical to such emphasis on the time horizon dimension (Edmans, 2020; Roe, 2022).

We seek to contribute to this literature by proposing a theoretical framework that acknowledges differences in both the time horizons of shareholders and "owner stewardship", which indicates the extent to which shareholders take responsibility for corporate governance. Building on corporate ownership research (e.g., Boyd & Solarino, 2016), and drawing from stewardship theory (Davis, Schoorman, & Donaldson, 1997; Donaldson, 1990) and the concept of psychological ownership (Hernandez, 2012; McNulty & Nordberg, 2016; Sikavica & Hillman, 2008), we argue that long-term corporate ownership is an enabling but not sufficient condition for corporate sustainability. We propose that corporate sustainability is influenced by psychological factors, inherent in owner stewardship. We apply our theoretical framework to a comprehensive literature review on the relationship between corporate ownership and sustainability or corporate social responsibility (CSR)[1], which enables us to make the following contributions to the literature.

First, shareholder time horizon has been considered an essential characteristic influencing owner proclivity towards CSR (e.g., Faller & zu Knyphausen-Aufseß, 2018; Neubaum & Zahra, 2006). However, our literature review reveals a more complex picture. Long-term ownership appears to be, in the majority of cases, positively related to corporate sustainability in state-owned enterprises and in companies owned primarily by institutional investors, while the evidence is more mixed for family-owned businesses. Contrary to the widespread belief in long-termism, many studies focusing on family ownership find a negative effect on sustainability/CSR, although the question of causality seems to be rather

undecided. The mixed evidence, as shown by our literature review, highlights the potentially important role of steward ownership for firms, in particular for family-owned firms.

Second, in recent years we have witnessed a substantial growth of research on the link between corporate ownership and CSR. This growing volume of research comes with increasing internationalization of the data employed but also with increasing differentiation. We address the necessity of tracking and assessing the evolution of this stream of research with a focus on the most recent period, 2017-2021, which is not covered by previous literature reviews on the topic (Faller & zu Knyphausen-Aufseß, 2018; Villalonga, 2018), and which seems to correspond to a new phase of rapid growth. Compared to previous reviews, we unpack our empirical material (articles) in a larger number of dimensions, with the objective to provide a more detailed understanding of what has been done in our topic during more recent years, to identify more comprehensively limitations of current research and opportunities for future research.

Third, the increasing growth and differentiation of research on the linkage between share ownership and CSR comes with a variety in the terminology and measures used for ownership and CSR. This seems to pose a growing challenge in ensuring replicability and knowledge cumulativeness. In this regard, we suggest avenues for future research.

THEORETICAL FRAMEWORK

The above-mentioned policy initiative seems to be part of a broader concern about investor-driven short-termism as at the origin of harmful effects for society, and, as a result, of an increasing interest in the time horizon of corporate actors, in particular corporate owners, as part of the solution. Yet, recently, voices warn against such a focus on time horizon as missing the target, in that lengthening "time horizons will not bring us closer to a fairer and environmentally stronger society," as time horizon and sustainable objectives are

"largely separate issues that public discourse often conflates" (Roe, 2022:2). For Roe (2022), short-termism is not at the origin of the major issues that contemporary societies are facing, but it constitutes a convenient scapegoat, because executive and non-executive employee interests align to, it resonates with public sentiments, and it has a place in political rhetoric.

Aiming to shed light on the issue, we focus on corporate ownership effects on sustainability. Corporate ownership, or the residual rights of control over a company, is at the core of corporate governance and, arguably, the foundation of modern capitalism, given that no firm exists without owners and the property rights allocated to these owners (Aguilera & Crespi-Cladera, 2016; Jensen & Meckling, 1976). Shareholders as the focus of a corporation's economic value creation was already underlying much of corporate governance scholarship and practice since the 1970s. Their role and importance may be even more critical in the current context, as a potential remedy to what many see as excesses of contemporary capitalism. In the text that follows, we start with defining the core constructs of our study, and then we develop our theoretical framework.

There seems to be no consensus in prior research about how to define business behavior as socially and environmentally responsible or sustainable. Dahlsrud (2008), in a study dedicated to this issue, analyzes 37 definitions of CSR pointing to five dimensions of the construct: Environmental, social, economic, stakeholder, and voluntary. For Dahlsrud (2008), despite the large variety of different definitions, there is a large degree of congruence among them. In the same vein, Faller and zu Knyphausen-Aufseß (2018:16) mention that CSR and sustainability "developed from different directions (Fassin et al., 2011), but their meanings have increasingly merged in recent years (Montiel, 2008)," mostly due to the introduction of an environmental and a social "bottom line" for businesses, next to profitability. Recognizing the different nuances among the various definitions, but also their common core around a social and environmental emphasis, we suggest defining *sustainability* as business behavior

that meets the needs of current stakeholders, above and beyond the financial interests of current shareholders, and without compromising the ability of future generations to meet their own needs[2]. While traditionally, corporate governance refers to mechanisms of control and direction, such as through a board of directors and incentive systems (e.g., Dalton, Hitt, Certo, & Dalton, 2007; Thomsen & Conyon 2012), we see *sustainable corporate governance* as governance that facilitates corporate sustainability (see also Goergen, 2022). Thus, we embrace the concept of sustainability as multifaceted and dynamic, encompassing both environmental and social aspects as reflected in the UN Sustainable Development Goals (UN, 2021). It includes most, if not all, of what is considered under the heading of CSR, which is reflected in our literature review (see also Wood, 2010, on "corporate social performance"). At the same time, (corporate) sustainability also implies financial viability or what Mayer (2019) has called "profitable solutions to the problems of people and planet".

Next to sustainability and sustainable corporate governance, we define corporate *time horizon* as the length of the period of time taken into consideration when making significant business decisions. We regard this as a shorthand expression of the effective time preferences (discount factors), which firms implicitly or explicitly apply in their decision-making. Focused on corporate ownership, this concept is difficult to measure. Typically, we observe the expected (average) holding period as a more operational empirical measure used[3]. In this regard, in research on the corporate ownership-CSR linkage, while we observe effects at a firm-level (corporate sustainability or CSR), which are typically the result of board and/or management decisions, the explanatory parameter is at the ownership level. Shareholders may exercise indirect influence through the directors they elect on the board. They may, however, also employ more direct means to advance their preferences. For example, as regards institutional investors specifically, prior research and anecdotal evidence suggest that institutional investors engage and attempt to influence firms through shareholder proposals

(e.g., David, Bloom, & Hillman, 2007; Hadani, Goranova, & Khan, 2011), proxy contests (e.g., David, Hitt, & Gimeno, 2001; Faleye, 2004), and engagements that take place "behind the scenes" (e.g., McCahery, Sautner, & Starks, 2016).

In this regard, we introduce owner *stewardship* as a concept, which we define as a choice by certain owners influenced by psychological dispositions and situational factors to act in pro-collective and cooperative ways. That is, owners can be motivated to behave pro-socially or pro-organizationally rather than opportunistically (in a self-serving way), to be informed and engaged. Stewardship theory has a set of assumptions about human motives and behavior, which highlight the possibility of intrinsic and pro-social (rather than extrinsic and opportunistic) motives, as well as organizational identification (e.g., Davis et al., 1997; Donaldson, 1990). Although a corporate owner as steward might also have a long time horizon, stewardship is distinct from time horizon, as it can manifest itself in the short term as well. For instance, in the study of Boivie, Lange, McDonald, and Westphal (2011), organizational identification for CEOs is negatively correlated with the use of perks (i.e., CEO use of corporate aircraft for personal purposes) and with total cash CEO compensation (which includes bonuses), both of which, however, are positively correlated with CEO tenure. Similarly, pro-social, pro-organizational motives (i.e., stewardship) can manifest themselves in ways that are different from what typically falls under the labels of "sustainability" or "CSR", such as the non-use of personal perks and bonuses in the short term, when the firm is performing poorly (Boivie et al., 2011). In elaborating our theoretical framework, we will further deepen on the concept of owner stewardship.

We suggest that a long-term horizon for owners may be an enabling but not sufficient condition for corporate sustainability, and we suggest the same for stewardship. Thus, both have to be present. Not all long-term owners act responsibly (i.e., for environmental and social issues), although they may arguably have stronger incentives to do so than short-term

investors. For example, the passive ownership exercised by many index funds may not be particularly "responsible", even though it is in some sense long-term, when there is little change in the composition of the index. Nor is long-term ownership always the most responsible choice. In some cases – e.g., when they cannot change irresponsible behavior in the company – responsible corporate owners may decide that discontinuing ownership is the right thing do to. Stewardship as a concept was also employed to describe responsible behavior by institutional investors, and stewardship codes were directed at institutional investors on a comply-or-explain basis (Tilba & McNulty, 2013; Katelouzou & Puchniak, 2021). Despite some expressed skepticism (Puchniak, 2021), we extend the stewardship concept to also encompass other types of (controlling) shareholders that may have the inclination to act responsibly.

Corporate Ownership Concentration and Ownership Type

To understand the influence of ownership on corporate behavior, prior research has typically focused on ownership concentration (blockholders) and on the different types of ownership (e.g., Boyd & Solarino, 2016; Thomsen & Pedersen, 2000). While there is extensive literature on the relationship between blockholder ownership (concentration) and firm performance (see Edmans, 2014; Edmans & Holderness, 2017; Holderness, 2003, for reviews), the relationship between ownership concentration and corporate time horizons has not been extensively studied. Large owners have committed a greater share of their wealth to a particular company, which gives them stronger incentives to care about its long-term success, and they have greater power to enforce their preferences (Thomsen & Pedersen, 2000). This commitment – and the non-tradability of private benefits (Choi, 2018) – makes them less likely to sell. They are also more averse to firm-specific downside risk, particularly bankruptcy, and therefore have a stronger preference for firm survival, because their share

portfolio is typically concentrated on a particular company. Thus, we expect that concentrated (blockholder) ownership will, all else being equal, be associated with longer time horizons.

The above is somewhat at odds with the classical financial view that a firm is better able to finance large-scale (and presumably long-term) investment by issuing shares to the public, and thus diversifying share ownership. We recognize that this may be true ex ante (before share issue), but ex post for a going concern, we argue that diversified shareholders have both weaker incentives to monitor and less power to influence the company. They will therefore be subjected to greater information asymmetries and subsequently more likely to fall prey to short-termism (Stein, 1989). Evaluating portfolios and portfolio managers based on short-term financial performance obviously exacerbates the problem.

Whereas ownership concentration shows what share (percentage) of the company the (largest) shareholders possess, regardless of their identity, a focus on different types of ownership implies an examination of who the owners are, and whether their identity or type may be a significant parameter to consider. Indeed, firms can be grouped by the identity of their (largest) owners, such as institutional investors, founding families or state-owned enterprises. The assumption underlying that focus and grouping is that owners are heterogeneous regarding their preferences or objectives, their competencies and access to resources (Foss, Klein, Lien, Zellweger, & Zenger, 2020; Bel, 2018), as well as their legal forms (Fitza & Tihanyi, 2017). All else being equal, this heterogeneity may affect both their preferences for engaging in sustainability (a direct effect) and their time horizon, which in turn can also have an effect on sustainability (an indirect effect). For example, some owner types are time-constrained, as when pension funds may need to rebalance their portfolio or sell shares to pay pensions, and when private equity funds are dissolved after a limited (e.g., 10 years) lifespan (Arcot, Fluck, Gaspar & Hege, 2015).

Although in our literature review that follows, we consider all ownership types that have been the object of investigation, three particular (and mutually exclusive) ownership types have been the focus of most research and considered as particularly important (e.g., Boyd & Solarino, 2016)[4]: institutional investors, family-owned firms, and state-owned enterprises.

Institutional Investors

Institutional investors manage funds on behalf of others and therefore have a fiduciary duty to act in their best interest, including both shareholder value creation and risk diversification (Bogle, 2018). In recent years, they have paid more attention to ESG (environment, social, and governance) indicators in portfolio allocation and voting (Eccles et al., 2017), and some argue that they have a special role in guarding the global commons against climate change and other risks (Serafeim, 2018).

The literature distinguishes between institutions such as pension funds and mutual funds without secondary business relationships with the companies in which they invest and institutions such as banks and insurance companies, which have such business relations and are therefore less likely to sell their shares or engage in activism (Boyd & Solarino, 2016). This distinction is related to the one between pressure-resistant and pressure-sensitive owners (Brickley, Lease, & Smith, 1988), in that pressure-resistant owners are more likely to resist proposals that may be detrimental to shareholder financial value (e.g., anti-takeover amendments in the original study of Brickley et al., 1988). Along with pension funds and mutual funds, hedge funds are also seen as active shareholders and effective monitors. Nevertheless, being motivated to monitor and apply pressure against actions that may be detrimental to shareholder financial value does not mean a similar motivation to promote responsible and sustainable firm behavior above and beyond any financial considerations. In

the context of the discussion about pressure-resistant institutional investors and their likely proclivity in promoting responsible and sustainable business behavior, the distinction between short-term and long-term investment horizon seems particularly relevant. Research has discussed that some categories of institutional investors have a long-term orientation (e.g., Becht, Franks, Mayer, & Rossi, 2009; Dyck, Lins, Roth, & Wagner, 2019; McCahery et al., 2016; Liang & Renneboog, 2017), such as pension funds (OECD, 2014), while hedge funds are often regarded as drivers of short-termism (DesJardine & Durand, 2020; Lel & Tepe, 2021; Bebchuk, 2021). Regarding hedge funds in particular, recent evidence shows that "benefits are shareholder-centric and short-lived, reflected in immediate increases in market value and profitability". However, these short-term effects come at a mid- to long-term cost to other stakeholders, as shown by decreases in operating cash flow, investment spending, and social performance (DesJardine & Durand, 2020:1054).

In the same vein, foreign institutional investors – who are less likely to have secondary business relationships with their invested companies – have been found to have a stronger effect on (short-term) firm value than domestic institutions (Döring, Drobetz, El Ghoul, Guedhami, & Schröder, 2021, Bena, Ferreira Matos, & Pires, 2017).

As a result, institutional investors are an owner type that has intra-type heterogeneity in terms of their proclivity to monitor management and engage in activism, and in terms of time horizons (Chen, Harford, & Li, 2007; Gaspar, Massa, & Matos, 2005; Boubaker, Chourou, Himick, & Saadi, 2017; Harford, Kecskés, & Mansi, 2018). Thus, it seems that one has to look at the more specific categories of institutional investors to form a better understanding of their time (investment) horizons, if all else (including institutional context) is kept constant. In addition, although looking at the more specific institutional investor categories may shed light on their time horizons, there does not seem to be an unambiguous conclusion as to their engagement (as a function of their category and time horizon) in promoting responsible and

sustainable behavior in the firms where they hold shares, except some evidence regarding hedge funds (DesJardine & Durand, 2020).

Family-owned Firms

Family-owned firms are believed to have longer time horizons than investor-owned companies (Chua, Chrisman, & Bergiel, 2009; Reilly, Souder, & Ranucci, 2016), and in this respect, they are regarded as role models of long-termism (Kachaner, Stalk, & Bloch, 2012). Their long time horizons are said to be motivated by socio-emotional wealth (SEW) (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Gómez-Mejia, Makri, & Kintara, 2010) and concerns for the welfare of future generations (James, 1999; Zellweger, 2007). According to the SEW argument, family owners aim to maintain control over the firms they own, but also to address other needs, such as needs for belonging, affect, and intimacy, to perpetuate family values through the business, to preserve family dynasty and the family firm's social capital, to fulfil altruistic needs as well as needs for identification (Gómez-Mejía et al., 2007). Asker, Farre-Mensa, and Ljungqvist (2015) and Davies, Haldane, Nielsen, and Pezzini (2014) find that private firms outperform public firms financially, which they attribute to greater long-termism. Kappes and Schmid (2013) find that the financing, investment, and employment policies of family firms tend to be more long-term-oriented. Van Essen, Strike, Carney, and Sapp (2015) find that family firms were more resilient during the financial crisis to the benefit of both investors and employees. Wilson, Wright, and Scholes (2013) and Belenzon, Patacconi, and Zarutskie (2016) find that family firms have higher survival rates.

Nevertheless, the SEW argument and evidence on the interests of family owners to ensure the economic independence and viability (survival) of the firm they own and hence to protect their SEW, may lead them to courses of action to first and foremost protect their

economic competitiveness in the shorter term (as a means to ensuring longer term independence and survival; e.g., Kavadis & Castañer, 2015; Sraer & Thesmar, 2007), which in turn may not clearly or fully align with sustainability concerns. In the same vein, while families' longer term orientation can lead them to show higher tolerance to short-term losses and/or greater insulation from capital market pressures to focus on the short-term, as well as longer term relationships with a variety of stakeholders, including employees, customers, and suppliers, the same desire to protect SEW and the insulation from capital market pressures may lead to the appropriation of private benefits of control from other minority shareholders and other stakeholders (Villalonga, 2018). Thus, although one may expect family owners to be rather long-term-oriented, engagement in CSR is not a given.

State-owned Enterprises

State-owned enterprises are considered as being motivated in part by non-economic objectives such as maximizing social and political benefits (Shleifer, 1998; Boubakri, El Ghoul, Guedhami, & Megginson, 2018; Holland, 2019). States may, for example, use their ownership to promote goals related to employment maintenance and long-term growth domestically (e.g., Boardman & Vining, 1989; Millward & Parker, 1983; Picot & Kaulman, 1989). The imposition of non-economic objectives on the company may reduce company profitability and shareholder value, while benefitting other stakeholders and the broader interests of society, if they provide a solution to market failures (Inoue, Lazzarini, & Musacchio, 2013). However, in less fortunate cases, political benefits may also reflect political rent-seeking, cronyism, corruption, and low corporate governance quality, which is likely to reduce overall social welfare (Shleifer, 1998; Duchin & Sosyura, 2012; Borisova, Brockman, Salas, & Zagorchev, 2012). In addition, it may be worth considering that government ownership may give rise to conflicts of interests between the dual roles of

regulation and business ownership, and thus the consequences thereof (Lim, 2021). As regards time horizon, because of their non-economic objectives and because they often benefit from preferential access to government financing (Sapienza, 2004; Faccio, Masulis, & McConnell, 2006), state-owned enterprises are believed to have long time horizons.

Sovereign Wealth Funds (SWFs) in particular are regarded as long-term investors (Butt, Shivdasani, Stendevad, & Wyman, 2008). SWFs are "government-owned investment funds (…) that typically pursue long-term investment strategies" and since the beginning of the 21st century have an increasingly important role in financing corporations, with their power and geopolitical breadth subsequently increasing (Aguilera, Capapé, & Santiso, 2016:5). As state actors, they do not primarily focus their objectives on financial results to the point that their presence as blockholders may be detrimental for shareholder financial value (see "SWF discount", Bortolotti, Fotak, & Megginson, 2013). In contrast, researchers suggest that their primary objectives are to increase the influence of the state internationally and to provide economic stability domestically (Aguilera, Florackis, & Kim, 2016; Wood & Wright, 2015).

Nevertheless, even if states (and SWFs) are long-term owners, the linkage to CSR is not a given. If state involvement could lead to bad governance and even corruption, one may well expect a negative influence over socially and environmentally desirable corporate objectives. Indeed, in their review, Faller & zu Knyphausen-Aufseß (2018) report mixed results as to the effect of state ownership on CSR.

Corporate Owners' Time Horizons, Stewardship, and Sustainability

To summarize, received knowledge from prior research suggests that first, family owners, state owners, and some categories of institutional investors tend to have longer time horizons, while other categories of institutional investors tend to be short-term-oriented.

Second, the literature examining the effects of short-termism, or the influence of those owners considered as having a short-term orientation, such as hedge funds, shows results that range from neutral to grim, as regards sustainability (e.g., DesJardine & Durand, 2020; DesJardine, Marti, & Durand, 2020; Faller & zu Knyphausen-Aufseß, 2018). Thus, as a first step in our theoretical framework, we place different types of corporate owners on a stylized time axis, showing what we expect, all else being equal, as an average categorization of owners' time horizon of investment (see Figure 1).[5]

Insert Figure 1 about here

While systematic studies of holding periods are rare, the empirical evidence appears to be consistent with these predictions. While family businesses are generally regarded as long-term owners (e.g., Zellweger, 2007, Kappes & Schmid, 2013), as are state owners, other, less studied types of owners, such as enterprise foundations (Thomsen, 2017; Thomsen, Poulsen, Børsting, & Kuhn, 2018) are also considered as long-term-oriented. In contrast, the average holding period for private equity funds is believed to be of a medium time horizon, that is, 4-5 years (Burdel, 2009). Similarly, surveys of pension funds have found an expected holding period of about 5 years (Ralston, 2016). Short holding periods of less than 2 years have been found in mutual funds (Tucker, 2018), although they may also show longer term behavior. Regarding hedge funds in particular, Chung, Fung, and Patel (2015) find that they have much higher (about double) portfolio churn (11.2%) compared to pension funds (4.9%), banks (4.6%), insurance companies (6.6%) and indexers (4.9%).

Overall, there is a noticeable variation in the time different owners hold their shareholdings. This time horizon differentiation, combined with any likely differences in

terms of stewardship, may shed light on our understanding of (long-term) ownership effects on sustainability.

As regards stewardship, stewardship theory (Davis et al., 1997; Donaldson, 1990) at its origin constituted a critique to the assumptions about human behavior as posited by organizational economics, including agency theory (Jensen & Meckling, 1976). Its critique was that organizational economics seem to rely on a "narrow model" of human motivations and behavior and a rather negative moral characterization of managers (Donaldson, 1990), describing human motivation and behavior as "potentially shirking or opportunistic" (1990:372). The theory subsequently developed to show the conditions under which agents (managers) are motivated to act in alignment with the objectives of their principals (owners).

Although seemingly with little relation to the original stewardship theory, the UK stewardship code in 2010 (Financial Reporting Council, 2010) associated the stewardship concept to investor behavior (Katelouzou & Puchniak 2021; Kletter 2021). Rather than solely delegating corporate governance to boards, the UK stewardship code recommended that shareholders (particularly institutional investors) exercise their ownership rights to promote firm success in the long run, for example through voting and engaging with corporate boards. Since then, stewardship codes have spread around the world (e.g., Goto, Koh, & Puchniak, 2020; Puchniak, 2021).

Hernandez (2012), Sikavica and Hillman (2008), and McNulty and Nordberg (2016), point to the important role of "psychological ownership" as a driver of stewardship, which is concerned with identification and "the personal motivation to protect the object of ownership, which can include an entity, such as an organization or, more broadly, an idea or mission" (Avey, Avolio, Crossley, & Luthans, 2009; Pierce, Kostova, & Dirks, 2001, 2003). Hernandez (2012) suggests that relational and participatory control and reward systems can create a sense of psychological ownership among managers (and employees) through

cognitive and affective mechanisms, such as fostering an other-regarding cognitive view of the firm or affective commitment through mutual exchange. Sikavica and Hillman (2008) and McNulty and Nordberg (2016) take this work to the study of shareholder activism. Sikavica and Hillman (2008) propose that shareholders differ not only in the size of their shareholdings but also in the level of psychological ownership, which will influence their type of engagement with the firm. McNulty and Nordberg (2016) analyze determinants of active ownership by institutional investors. They propose that institutional investor type, market context, and institutional context shape cognitive and affective mechanisms that lead to varying degrees of psychological ownership, which in turn influence the level and forms of active ownership in terms of exit, voice, and loyalty and their effects on firm and investor policies.

We seek to extend this research to steward ownership by (controlling) shareholders more generally. That is, the meaning of stewardship is also relevant beyond the individuals that occupy managerial or other employee positions (or some types of investors only). While employees can experience psychological ownership without formal ownership rights, (controlling) shareholders clearly possess such rights, hence the question of interest is to what extent they are motivated to act as steward owners.

In line with the premises of stewardship theory (Davis et al., 1997), we elaborate on *when* we can expect share owners to exercise stewardship. While share owners have an obvious interest in the financial success of the firms where they own shares, we note that shareholder stewardship cannot be taken for granted because it is costly and subject to free rider problems, as monitoring and engagement by one shareholder will benefit all shareholders (Bebchuk, Cohen, & Hirst, 2017). Next to share ownership concentration, type, and time horizon, we draw from stewardship theory, which points to a number of

contingencies that motivate actors to behave pro-socially or pro-organizationally rather than opportunistically (in a self-serving way).

In particular, Davis et al. (1997) propose that higher order needs and intrinsic motivation are more likely to lead to stewardship than extrinsic motivation, which typically seeks financial rewards. Some important institutional shareholder types such as mutual funds or hedge funds are intermediaries, managing money on behalf of others and whose managers are often rewarded based on financial performance (Bebchuk et al., 2017; Katelouzou, 2022). In contrast, (ultimate) owner types such as founders, families, and foundations are owners with greater discretion to rely on intrinsic motivation. However, recent advocacy for ESG and climate action by institutional investors is an example of financial intermediaries not always being compelled to act opportunistically (Bebchuk et al., 2017; Hirst, 2017). In this case, the recognition that the climate change imposes a systematic risk on the entire portfolio of large asset managers appears to have resulted in a change towards "systematic stewardship" (Gordon, 2021). As intermediaries can exercise stewardship, ultimate owners are not compelled to act as stewards. Although a family-owned business may facilitate stewardship (Dodd & Dyck, 2015), there are many examples of owner behavior in family businesses that contrast with stewardship (e.g., Eddleston & Kellermanns, 2007; Litz & Turner, 2013; Neckebrouck, Schulze, & Zellweger, 2018). Whether family owners act as stewards may depend on the values they were brought up with (Lubatkin, Durand, & Ling, 2007), sibling relationships (Gersick, Davis, Hampton, & Lansberg, 1997), as well as the cognitive and affective mechanisms underpinning "psychological ownership" (Hernandez, 2012; McNulty & Nordberg, 2016; Sikavica & Hillman, 2008).

Stewardship theory further proposes that organizational identification and commitment to its values make stewardship more likely. Such identification may be particularly easier for the founders who established the firm. However, there is a risk that identification and

commitment will be diluted among the successive generations of family owners. Thus, stewardship has to be learned in each generation (Breton-Miller & Miller, 2015). Family routines and parental involvement may play an important role in maintaining commitment to family values (Garcia, Sharma, Massis, Wright, & Scholes, 2019; Reay 2019). Moreover, in both family and non-family firms, we expect to observe self-selection and self-sorting as investors, directors, and employees seek out firms with which they can identify (Arce, 2017; Boivie, Graffin, & Pollock, 2012; Chrisman, 2019).

In sum, in contrast to short-term owners, a long-term orientation for owners, all else being equal, ought to be conducive to sustainability, including environmental and social aspects but also economic value creation in the long term (e.g., Douma, George, & Kabir, 2006). However, as discussed, a long-term horizon for owners may be a necessary but not sufficient condition for sustainability or CSR. That is, longer-term horizons may be associated with sustainability, *all else being equal*, as long-term investors have a stronger incentive to take into consideration the long-term consequences of their decisions, including in terms of environment and society. This seems to be the basic premise of the European Union's sustainable governance initiative, which aims to counter short-termism. Nevertheless, not all long-term owners act responsibly. Assuming away institutional parameters that may affect CSR engagement and performance (e.g., Awaysheh, Heron, Perry, & Wilson, 2020; Surroca, Aguilera, Desender, & Tribó, 2020), we have elaborated on the role of stewardship for share owners. While factors such as ownership concentration, owner type, and time horizon are important to consider, we propose that, to observe corporate sustainability, we have to observe (and if necessary, cultivate) the cognitive and affective psychological mechanisms that facilitate steward ownership. On this basis, we formulate the following:

Proposition. The effect of long-term share ownership on sustainability is contingent on the presence of share owner stewardship.

That is, we expect to observe differences in the effect of long-term horizon depending on the presence or not of owner stewardship. In particular, we expect to observe a positive effect of long-term ownership particularly for steward owners.

Specifically, we have seen that institutional investors can considerably vary in their shareholding period. For those that tend to hold their shares longer, it will be more likely to observe their engagement to promote and support sustainability initiatives from the firms where they hold shares. Nevertheless, as we posited, to actually observe such engagement for sustainability, stewardship has to be in place.

Similarly, for family owners: There is ambiguity as to whether long-termism by itself can be at the origin of family owner engagement to promote responsible and sustainable firm-level initiatives (see, e.g., loss aversion of family owners to avoid threats to their SEW). We suggest that responsible and sustainable firm-level initiatives may be more likely to happen if we concurrently observe family owner stewardship, not to be sacrificed for other objectives, including financial results and control maintenance at all costs.

Finally, state owners are inherently influenced by contextual factors (such as political influence and corruption levels), and thus the contextual set up may play a key role in the extent to which state owners will be steward-owners. We suggest that steward state owners with a long-term horizon will be more likely to engage in promoting responsible, sustainable behavior in the firms where they hold shares, as compared to cases where either of the parameters (long time horizon and stewardship) is absent.

Insert Figure 2 about here

Figure 2 graphically depicts our proposition. In light of the theoretical proposition discussed within the context of institutional investor, family, and state ownership, we will review the literature on corporate ownership effects on sustainability or CSR.

METHODOLOGY

The literature review focuses on the relationship between corporate ownership and sustainability or CSR. It covers research published in academic journals during the period 2017-2021, as this is the most recent period that is not covered by other published literature reviews on the topic (Faller & zu Knyphauzen-Aufseß, 2018; Villalonga, 2018). Thus, we examine evidence from recent prior research, which has not yet been subjected to cumulative examination through a review.

In line with prior reviews on the same or related research topics (e.g., Faller & zu Knyphauzen-Aufseß; Taneja, Taneja, & Gupta, 2011; Wood, 2010), we employed the Business Source Complete database via EBSCOhost. The search protocol for articles covered a wide range of keywords, used in combination. These primarily included the terms "ownership", "corporate social responsibility", and "sustainability" (see also Faller & zu Knyphauzen-Aufseß, 2018), but were expanded through the inclusion of a wide variety of other key terms describing different types of owners and other terms that align to CSR and sustainability. Appendix 1 depicts in detail all keywords and their combinations for articles' search, as well as the number of search results for each combination of keywords. We reviewed all articles that were gathered through the search process and excluded those articles that were either duplicates (i.e., occurred more than once through search with different keyword combinations) or not relevant for the review (for example, articles where

CSR was a predictor rather than an outcome variable). Furthermore, to widen our search and potentially find more articles not identified by the previously described process, we repeated our search through Google Scholar. As in our main search process, we reviewed all articles to exclude the ones that were either relevant and already identified or not relevant. The selection process resulted in a final sample of 161 published articles considered for review. Table 1 details the number of search results by "dependent variable" (i.e., CSR or equivalent term), the number of relevant search results by dependent variable (also expressed in percentage relative to the number of search results) and their total number, the number of duplicates identified, as well as the number of relevant and non-duplicate search results identified through Google Scholar.

Insert Tables 1, 2, and 3 about here

Table 2 provides information on the journals where the articles of the final sample for review were published, as well as information on their rank according to the 2021 AJG ranking. As shown in Table 2, the 161 articles were published in 91 journals in total (58 of these articles were published in 7 journals). The large majority of them (123 articles) were published in AJG-ranked journals (AJG 2021). Table 3 shows the number of articles published by year throughout the 2017-2021 period.

We subsequently categorized information contained in each of the 161 articles according to the following criteria: (1) Sustainability/CSR type (what is the labelling of the dependent construct related to sustainability/CSR that the authors of each reviewed article are using), (2) Sustainability/CSR measure, (3) Ownership type, (4) Ownership measure, (5) Country, (6) Sample, (7) Time period, (8) Effect of the ownership measure on the sustainability/CSR measure. Appendix 2 shows the categorized information extracted from

each article. The categorization of information in terms of "Sustainability/CSR type" (second column in Appendix 2) is based on the title of the article and/or textual description. The grouping of articles in the section entitled "Sustainability/CSR" in the Results is based on an assessment of both "Sustainability/CSR type" and "Sustainability/CSR measure" (third column in Appendix 2). Appendix 3 contains the full references of all articles reviewed.

Our objective is to provide a more detailed understanding of what has been done in this domain of research during the last several years, compared to previous literature reviews, as a means to more fully identify limitations of current research and opportunities for future research.

RESULTS

Based on the information that we provide in Appendix 2, we present the results of the literature review in the paragraphs that follow and in corresponding tables.

Sustainability/CSR

The vast majority of the articles reviewed can be grouped in 4 constructs: (1) Corporate Social Responsibility-CSR, (2) Corporate Social Performance-CSP, (3) CSR disclosure, and (4) CSR investments. One article that seems to fall outside these categories focuses on CSR assurance. Table 4 shows the number of articles referring to each construct, and the sources of data that were more frequently observed to serve as a basis of measurement:

68 articles refer to CSR or similar indicating behavior (e.g., 8 of them employing the term sustainability, sustainable innovation, or development, while 2 employ corporate philanthropic giving and philanthropy increment, respectively). 12 additional articles refer to parts of CSR, namely, the environmental part (e.g., green innovation, environmentally responsible technologies, eco-innovation), the employee part, and community-related CSR.

There is substantial variety in the measures employed to proxy CSR, as well as the underlying material, in terms of items and categories that compose each measure.

20 articles refer to corporate social performance (CSP) as their dependent construct, while a further 2 articles refer to firm social performance, and 5 additional articles refer to environmental performance, with great variety in the sources of data and the measures used to proxy CSP. Notably, despite the dependent construct being "performance" (CSP), most of the measures used are of a similar type to the ones used in articles analyzing CSR (rather than CSP) and one is a measure of disclosure.

46 articles refer to disclosure (or reporting or communication) as their dependent construct. As with the previous constructs, the empirical content upon which the articles rely to proxy this construct differs greatly from article to article, although it is typically created through content analysis of reports (where the number of items considered can differ, too).

7 articles refer to CSR investments as their dependent construct, although the term used may vary (e.g., 1 article refers to CSR involvement, 1 article refers to CSR spending, 1 article refers to CSR expenditures). The measures used vary as well, with most articles relying on the annual spending for CSR as mentioned in the annual report or in a survey.

Insert Tables 4, 5a, and 5b about here

Corporate Ownership

Table 5a and Table 5b show the number of articles by ownership type focus. As shown in Table 5a, 94 articles focus on one type of owner and without differentiating between sub-categories of that owner type, while 21 articles focus on one owner type, but making intra-type distinctions. For example, among the 18 articles that focus on *institutional investors*, 10

articles distinguish between long-term and short-term institutional investors. This distinction is often combined with other distinctions. In particular, 1 article makes an additional distinction between "active" and "passive" investors, 1 article makes an additional distinction between local and non-local investors, while another one distinguishes between long-term and short-term foreign religious institutional investors (thus, adding the criteria of foreignness and religion to the criterion of investment horizon). Among other distinctions, 2 articles distinguish between pressure-resistant and pressure-sensitive institutional investors. Regarding the article that focuses on *family ownership*, it distinguishes between founder-controlled and non-founder-controlled family-owned firms.

Among the 46 articles that study multiple types of owners, we observe that there is no common categorization of owner types (that is, the "slicing" of ownership structure in different categories is done in different ways), thus comprehensiveness and mutual exclusivity in ownership categorization seem absent. This may be partly explained by a focus on major blockholders. In this regard, however, we also observe a great heterogeneity in the ownership measures used. Among others, besides the intuitive measure of percentage of shares held, we also observe percentage measures above a certain threshold of ownership, dichotomous variables indicating the existence of ownership, the existence of ownership above a certain threshold, as well as the existence of various ownership thresholds.

Geographic Scope (Countries), Type of Study, and Period

Table 6 shows the number of countries that have been the focus of empirical investigation of articles focusing on one country. While 127 articles are one-country studies, 32 articles are multi-country studies (criterion not identified in 1 article, and not applicable in another theoretical predictions' article).

Table 7 shows that the large majority of articles (153) are “quantitative” studies (i.e., relying on some kind of statistical treatment of data), while 7 articles are “qualitative” studies (i.e., not relying on statistical treatment of data, typically narrative description of cases, interpretation of information gathered, e.g., through interviews), and 1 article presents a theoretical model. Among the 153 quantitative articles, 127 articles are multi-year (panel) studies, with an average number of study years equal to 9.07 years, a minimum value of 2 years and a maximum value of 23 years.

Insert Tables 6, 7, and 8 about here

Effects

The vast majority of studies focus on examining direct effects of ownership on sustainability/CSR. However, an important part of them (we counted at least 28 articles), examine moderating effects; that is, the main effect of ownership takes place under some conditions or that ownership is a condition for observing some other effect (e.g., at board-level). Some of the articles reviewed examine both direct and moderating effects, while a few test and report curvilinear effects, mediating effects, and configurational effects. Table 8 shows the direction of the effects reported for each owner type that we identified in the literature review, and the corresponding number of articles.

For *institutional investors*, the positive effects refer to institutional investors by and large (6 articles), to those with a long-term investment horizon (9 articles, 1 of them specifying that the positive effect is of local long-term investors on CSR strengths only). Some of the articles that focus on the time horizon of institutional investors additionally report a negative effect of those with a short-term horizon (3 articles). Other positive effects

refer to pension funds (4 articles), to pressure-resistant institutional investors (2 articles), to pressure-sensitive institutional investors (1 article), to foreign institutional investors (3 articles), to domestic institutional investors (2 articles), and to foreign religious institutional investors (1 article), among others. Whether the institutional investment firm itself presents "CSR-friendly" or "responsible" features or behavior also matters. A notable positive moderating effect is on the influence of some board-level characteristics considered as a "bundle", i.e., a large, more independent board, with a CSR committee, a higher proportion of women, and a higher frequency of activity. Another article contains both a positive and a negative moderating effect on the influence of CEO pay as a percentage of the total pay of the top 5 firm executives' pay, depending on the institutional context, i.e., US and Canada compared to France and Spain. The negative effects refer, among others, to institutional investors by and large (3 articles), to hedge funds (1 article), to pressure-sensitive institutional investors (3 articles), to pressure-resistant institutional investors (1 article). 1 article reports a negative effect of long-term institutional investors on CSR concerns.

For *family ownership*, some notable findings include a positive effect only in the environmental component of CSR, a positive effect only when the previous level of CSR is low, a positive effect only when a family member serves as board chairperson but not CEO. 1 article finds positive indirect effects through moderation and mediation, 3 articles find a positive moderating effect on the influence of independent directors, on the influence of a family CEO, and on the influence of board gender diversity, respectively. Among the negative effects, we note a negative effect of founder-controlled family-owned firms, and a negative moderating effect on the influence of independent boards. 1 article shows both positive and negative effects (as it unpacks the CSR construct into its "concerns" components).

For *state ownership*, some notable findings include 1 positive moderating effect on the influence of politically connected managers, 1 negative moderating effect on the influence of politically connected female directors, and 1 negative direct effect on the business ethics component of a CSR measure.

DISCUSSION

Our study is motivated by the almost unanimous recognition among decision makers across the globe that our world is facing pressing environmental and social challenges. As a result, a key issue for corporate governance is what changes are called for to address them. The European Commission has tackled the issue head on with a policy initiative on "Sustainable Corporate Governance and Directors' Duties", highlighting corporate short-termism as a core problem. In this regard, we ask whether corporate ownership, long-term ownership in particular, can be part of the solution.

To tackle this question, first, we proposed a theoretical framework linking share ownership, time (investment) horizon, and corporate sustainability. We posited that although different types of owners may have different time horizons, whether or not we will observe a positive influence of long-term investment horizon (of long-term institutional investors, family owners, and state owners) on sustainability, will depend on steward ownership. Second, we reviewed the literature on ownership and corporate sustainability or CSR, 161 articles during the most recent period 2017-2021, which was not covered by prior reviews (Faller & zu Knyphausen-Aufseß, 2018; Villalonga, 2018), to investigate what the literature has to say on the matter. Given the increasing variety in the terminology and measures used for ownership and sustainability or CSR, we identify such variety as an additional challenge in understanding whether and how (long-term) ownership can be part of the solution. Interestingly, we did not identify any study linking steward ownership and CSR or

sustainability, but only owner types (and to a much lesser extent owner time horizons specifically) and CSR or sustainability.

We discuss the review results below in light of our research question and theoretical framework and make suggestions for future research. Our suggestions are geared towards ensuring the conditions for future research to enlighten what works and what doesn't towards a more sustainable corporate governance, while informing policymaking accordingly.

Sustainability/CSR

There is a large variety of concepts used in terms of sustainability or CSR and an even larger heterogeneity in how researchers measure these constructs. Sometimes, the same data source is employed to proxy different terms. For example, MSCI/KLD data have been used to proxy both CSR and CSP. Conceptually, the term CSR differs from, and has preceded the use of, the term CSP. According to Wood (2010), Carroll (1979) introduced the term CSP, arguing that "responsibility" "suggested motivation and was not measurable," opting instead for "performance" (Wood, 2010:52). While CSR (responsibility) seems to refer to behavior, CSP (performance) seems to refer to what can be the outcome of behavior. For example, a firm's attention or spending on employee relations would rather reflect firm behavior. On the other hand, employee satisfaction or employee productivity (or external ratings regarding firm social behavior) would rather be outcomes, or results of behavior, that is, firm performance in those specific aspects. Thus, as behavior and performance may have to be considered as functionally different, we suggest that future research devotes attention to what specific data measures included in the CSR databases actually measure – behavior or performance. Similarly, future research could devote attention in teasing out firm behavior from perceptions of that behavior, as some measures may indicate investor perceptions (as reported for MSCI/KLD data) of firm behavior rather than behavior itself. We would concur

that careful reflection of the research question and research objective would be key in guiding the choice of database, data, and variables, and the proper labelling of them. We recognize at the same time practical difficulties linked to the construction of databases themselves, which make more difficult comparability across studies and thus replicability and knowledge cumulativeness.

For example, KLD seen as “the most comprehensive data available to measure CSR” (Petrenko, Aime, Ridge, & Hill, 2016:269), and rating a firm’s CSR in terms of strengths and concerns, “measures both firms’ CSR policies (which we see as a signal of their intentions) and their CSR practices (which we see as a signal of their capabilities) (DesJardine et al., 2020). As an illustration from DesJardine et al. (2020), it includes whether a firm has a no-layoff policy and whether it has practices in place to develop strong employee relations (2020:17). For other researchers, the same database seems to aim to indicate how investors perceive organizational behavior for environmental and social issues, rather than behavior itself (e.g., Chatterji & Toffel, 2010; Walls, Phan, & Berrone, 2011; Walls, Berrone, & Phan, 2012). The other frequently used database, Asset4, enables a distinction among the items included between “internal” and “external” CSR actions (Hawn & Ioannou, 2016). In recent years, Asset4 data seem to be used more in international, comparative corporate governance studies (Gupta, Crilly, & Greckhamer, 2020; Surroca et al., 2020; Rees & Rodionova, 2015).

In further highlighting differences in the content of CSR data between different databases, such as Asset4 and KLD, DesJardine and Durand (2020:1065) note: “different rating agencies place different weights on each category of CSP. KLD, for instance, places more weight on social issues than Asset4, leading to an imperfect convergence of ratings across agencies (Chatterji, Durand, Levine, & Touboul, 2016). This discrepancy across ratings can lead to different outcomes when a global measure of CSP is calculated using all dimensions”. As a result, we highlight for future research the importance of having a detailed

understanding of what each database captures specifically, and hence, when it comes to studying the effect of share owners on CSR, to be knowledgeable and explicit as to what they aim to test, e.g., behavior, perceptions of it, or performance outcomes. Unpacking the aggregate measures to its components may also be a better practice for empirical testing, as compared to relying on the aggregate measures exclusively (see, e.g., Lamb, Butler, & Roundy 2017, included in our review), otherwise it may be difficult to detect changes in the specific items (DesJardine & Durand, 2020).

In addition to the reasons mentioned by DesJardine and Durand (2020), it may be useful to note that these measures may not only include environmental and social aspects. This is particularly important when one aims to test for ownership and corporate governance effects more generally. As an illustration, Asset4 contains a governance component, which includes shareholder rights and board structure. In Asset4 there is also an economic component containing items related to performance and shareholder loyalty. In this regard, when one tests shareholder effects on an aggregate Asset4 variable containing shareholder measures, the nature of functional differentiation in the equation could be unclear or problematic (due to possible overlap or similarity between explanatory and outcome variables). Thus, when one aims to examine ownership and governance effects on CSR, that is, on firm behavior on environmental and social issues, it may be recommendable to isolate the environmental and social components of the data and measures in this database. Block and Wagner (2014) and Rees and Rodionova (2013) are illustrations in this regard, disentangling CSR metrics.

In sum, although variety in CSR and sustainability definitions does not impede underlying congruence in their meaning (Dahlsrud, 2008; Faller & zu Knyphausen-Aufseß, 2018), measurement heterogeneity or a lack of clarity may make more difficult the comparability across research results and knowledge cumulativeness. We recommend greater

conceptual clarity on what specifically a study aims to investigate and consensus on the measurement of the concept. At a conceptual level, one way forward could be, instead of employing the rather generic terms of CSR or sustainability, to use terms that are as close as possible to what researchers actually observe and measure, when they do not aim to discuss CSR and sustainability in all of their dimensions. In the same vein, although contextual factors (e.g., differences in data sources and subsequent measures depending on the country) are important, data providers (in particular, international data providers) and editorial teams may play a critical role in ensuring quality and convergence in the data used and in the ways concepts are measured.

Corporate Ownership

Similar to the concept and measurement of sustainability or CSR, there is great heterogeneity as well in the study of ownership (what owner types and characteristics are studied) and in the measures used to proxy ownership.

As regards ownership characteristics, we devoted special attention to owner time (investment) horizon with the time horizon effects that we revealed (mostly positive effects of long-term institutional investors on CSR) aligning with prior research conducted before the period of our investigation (e.g., Bauer, Clark, & Viehs, 2013; Becht et al., 2009; McCahery et al., 2016; Serafeim, 2015). Another ownership characteristic that may affect the CSR behavior of firms is whether the same institutional investor owns firms in the same industry, i.e., "common ownership" (e.g., Serafeim, 2018). Common ownership coupled with a long-term horizon of investment may be an important parameter as many CSR issues require the collaboration of competitors within an industry. Neubaum and Zahra (2006), using CSR data from KLD and studying Fortune 500 firms for the 1995-2000 period, find that the frequency and coordination of institutional owners' activism interact with long-term institutional

holdings to positively affect CSP three years later. In general, the literature seems to consider it important to examine the role of time horizon jointly with other contingencies, as we propose to do with steward ownership. Systematically differentiating between different types of institutional investors is also another research aspect that merits attention.

Furthermore, few studies, if any, examine the possible influence of one type of owner while accounting simultaneously for the possible influence of all other types. We recommend that future research attempts to account for the possible co-existence of different types of owners in a firm's ownership structure to properly estimate the effect of each. This would imply, however, a detailed categorization of owners into distinct, mutually exclusive types, which in some cases might be challenging (see for example the case of business groups or the case of "insider" ownership, which might confound outside board director ownership and managerial ownership).

In sum, a comprehensive examination of ownership types, including the study of owner stewardship, as well as of different time horizons of different owner types, regarding their effect on sustainability or CSR would be important to understand who is most effective at building sustainable, responsible businesses (which type of owner, what owner characteristics) and why.

Geographic Scope (Countries)

A relatively small number of studies have examined ownership effects on CSR across different countries. Among them, even fewer explore cross-institutional, comparative corporate governance aspects. Thus, there seems to be potential for research on ownership effects on CSR from a comparative corporate governance perspective (see also Arora, 2021).

Prior research has provided extensive theory and evidence on the important role of national institutions in having a distinct influence on ownership structures and behavior,

including in terms of owner objectives. Thus, more multi-country examinations of the effects of ownership may shed light on the influence of ownership on sustainability. In this vein, the examination of ownership structures of corporations where owners from different countries (with often different institutional settings) hold stakes may add to our understanding of how firm goals and behavior are affected by the co-existence and interaction of owners of different types and from different countries (e.g., Desender & Epure, 2020; Dyck et al., 2019; Kavadis and Castañer, 2014, 2015, 2019).

In examining the role of institutions cross-nationally, a focus on informal institutions may hold particular promise in shedding light on the role of owner stewardship in adding to our understanding of the effect of long-term investment horizons on corporate sustainability. While most articles reviewed seem to show a positive effect of owner long-termism (and a negative effect of short-termism) on CSR, variation may be very likely due to differences in stewardship behavior from owners, above and beyond their time horizon. We have posited that a long-term time horizon for owners is a necessary condition for commitment to environmental and social (stakeholder) objectives, but not a sufficient condition. In this regard, owner stewardship behavior has to be in place, too. In addition to psychological contingencies discussed in our theoretical framework, situational contingencies, such as involvement-oriented rather than control-oriented management philosophy, collectivist rather than individualistic culture, and low versus high power distance, are thought to be heavily influenced by the national context (Hofstede, 2001). As a result, an examination of ownership effects on sustainability that accounts for cross-national characteristics may have the potential to increase our understanding of the joint role of time horizon and those characteristics that form the basis of actor stewardship (given that countries differ in their scores in, e.g., individualism and power distance, which according to stewardship theory may be more conducive to opportunistic behavior). As research typically focuses on institutional investors'

portfolio turnover in the American context to study time horizon effects, there seems to be "gaps" for research attention to other contexts (and other types of owners in those contexts) as regards owner time horizon and owner stewardship effects.

Type of Study and Period

The very large majority of studies are quantitative studies, which may point to the existence of more research opportunities for process studies (answering "how" questions through qualitative research methods). Such a focus may increase our understanding of the ways owners can influence environmental and social policies of firms (see also, e.g., Fichtner, Heemskerk, & Garcia-Bernardo, 2017). It may also be particularly relevant for companies to examine how they ensure sustainable conversion of their operations and how they deal with possibly rising costs due to that conversion.

In terms of study period, it seems that the use of panel data has become the norm, as the vast majority of studies are multi-firm, multi-year studies. There are, however, differences in the type of statistical analysis used (as this is also determined by the type of the dependent measure used to proxy CSR, for which, as discussed, there is great heterogeneity). Furthermore, despite the multi-year character of most studies, only a few rely on data that span decades. Given that main ownership (main blockholders) may not frequently change, the benefit of longitudinal datasets may be more clearly revealed in particularly long datasets, which allow for greater chances to observe substantial changes in ownership structures, at a blockholder level. That said, we assume relatively infrequent changes at a main blockholder level, which may become less true in the future, and it might differ across different country settings (e.g., we may observe more frequent changes in countries with more active takeover markets).

Thus, moving towards greater standardization in the use of analytical techniques and in model specifications may be useful to facilitate comparability of results, in addition to any benefits from studying very long datasets. Our literature review on ownership and sustainability is the first that assesses research in terms of their scope, internationally and longitudinally. We believe these are important dimensions to explicitly consider when designing future research, to maximize the empirical examination potential and thus empirical contribution in the domain of research on ownership and sustainability or CSR.

Examining cross-country empirical settings longitudinally may also offer additional opportunities to examine the possibly dynamic, changing nature of institutions through time and their effect on different owner objectives. One example is research within a European setting, where effort towards institutional convergence is constantly active, but also in light of findings about institutional differentiation between countries, which are considered as part of the same cluster of countries with the same type of political economy (see e.g., Judge, Fainshmidt, & Brown, 2014; Witt et al., 2018). Examining the effect of changes through time and their effect in terms of owner behavior may hold special promise in moving research on ownership and sustainability forward.

Effects

Anecdotal evidence indicates that large asset managers such as BlackRock have been at the forefront of climate and sustainability activism (New York Times, 2020). Given the transient ownership of some types of *institutional investors* and the historical passivity of others (Bebchuck et al., 2017), this result could look surprising. Nevertheless, Broccardo, Hart, and Zingales (2020) and Coffee (2021) explain that the incentives of well-diversified institutional investors may be aligned with social welfare in campaigning to reduce systematic (climate) risk. Essentially, while the costs of activism in individual portfolio

companies may be excessive, large investors (asset managers) have the incentives and the power to efficiently act upon systematic risks that affect their entire portfolio. Moreover, common ownership of large portfolio companies means that these investors can more easily join forces. Thus, there seems to be a rationale explaining why in most cases we observe a positive effect of institutional investor ownership on corporate sustainability and, among institutional investors, a positive effect of most of those that have a long-term horizon. Nevertheless, about 35% of the reported effects regarding institutional investors are still negative or non-significant.

It may be worthwhile to note that among the positive effects, some are moderating effects. These effects indicate that institutional ownership influences the role of other governance mechanisms, namely the role of boards and managerial incentives in promoting sustainability initiatives. The interaction effect with managerial incentives in particular appears to be additionally dependent on the institutional context in one study (positive effect in the US and Canada, compared to France and Spain). This may indicate likely complementarities among corporate governance mechanisms at a firm level, at least when it comes to CSR or sustainability policies and in liberal market institutional contexts (e.g., Hall & Soskice, 2001), in contrast to earlier evidence on their substitutability when it comes to governance for ensuring (economic) interests' alignment between shareholders and managers (Rediker & Seth, 1995).

Regarding *state ownership*, 62.5% of the reported results show a positive effect, which is consistent with the long-term horizon argument and political preferences for sustainability (Inoue et al., 2013). However, a non-negligible number of studies show negative effects or non-significant effects. Negative effects may be attributable to difficulty on the part of government organizations (regulators) in monitoring other government organizations (Lim, 2021).

Similar to studies focusing on institutional investor effects, it may also be worthwhile to note some moderating effects of state ownership regarding the influence of parameters observed at board and management levels. An observed positive moderating effect on the influence of politically connected managers points to complementarities in the (convergent) actions of owners and managers and the seemingly beneficial role of political connections in this regard. An observed negative moderating effect on the influence of politically connected female directors, however, seems to point to a more complex picture, involving governance levels and gender. This seems to imply that both institutional and behavioral parameters may be at play when it comes to deciding to undertake sustainability initiatives. Furthermore, among the fewer negative direct effects of state ownership, one concerns the business ethics component of a CSR measure. This points to the importance of systematically unpacking multi-dimensional indexes to get a clearer idea on what specific aspects of social and environmental policies ownership engagement and influence are geared to.

For foreign ownership (by and large), the results point to positive effects only and some non-significant effects. However, there might be a substantial overlap with other owner types, as a large part of foreign owners are likely to be foreign institutional investors or states operating through sovereign wealth funds.

The literature is even less clear with regard to *family ownership*, where positive and negative effects are almost even, despite the fact that the alleged long-termism of family owners would predispose them more favorably towards sustainability. The concentration of ownership and power in family-owned firms magnifies the responsibility of the family owner, but not all families act as steward owners. An example is the role of Purdue Pharma (owned by the Sackler family) in aggressively marketing its opioid drug OxyContin to the US market (Ballantyne & Loeser, 2021; Case & Deaton, 2020; Van Zee, 2009). Thus, these results call into question the extent to which family owners always act as stewards. This

aligns to our theory that a long time horizon as the one expected in family-owned firms, is a necessary but not sufficient condition to observe sustainable behavior on the part of those owners (see also Canavati, 2018, and Dou, Su, & Wang, 2019, on the importance of contingencies to observe a positive effect). The literature on the presence of principal-principal problems in family-owned firms also seems to align to our theoretical framework and our literature review (e.g., Jiang & Peng, 2011; Sigla, Veliyath, & George, 2014).

Studies focusing on family owner effects also report that the effect of family ownership can be affected by (or affect) other governance mechanisms or characteristics at board level and at management level. Examining moderating effects may be of particular interest for the case of family ownership, as it seems to be the ownership type with the most ambiguous influence on responsible and sustainable policies. In this context, it seems that the presence of a family CEO and of board gender diversity are conditions at a board and management level that tend to be associated with positive family ownership effects on CSR. In contrast, founder-controlled family-owned firms seem to predispose for a negative effect of family ownership. Further regarding moderating effects, it seems important to highlight the ambiguous role of independent directors, as one study shows a positive and another study shows a negative moderating effect of family ownership on the influence of independent directors. This may be indicative of multiple contingencies at play when it comes to study family ownership effects on CSR or sustainability. Thus, it may well be the case that configurational approaches may be particularly suitable for the case of family-owned firms and the CSR policies that they pursue. Furthermore, as with the case of state ownership, systematically unpacking multi-dimensional indexes to its components would be important, as we observe different family ownership effects on different components of CSR or sustainability indexes.

Another interesting point of discussion of our review regards the mixed findings about insider ownership. Arguably one of the reasons of the mixed findings is that, often, studies tend to combine ownership of individuals that occupy different governance positions into the one category of "insider" ownership. As our literature review shows, insider ownership comprises ownership from (outside) board directors, CEOs, and non-CEO managers. Among the board directors, there may be representatives of owners of different types with different horizons. Even if all insiders were to be long-term-oriented, they may still not align in their interests to act as good stewards, regarding commitment to sustainability policies.

Overall, in reference to the European Commission policy initiative on "Sustainable Corporate Governance and Directors' Duties" (2020a, 2020b) viewing corporate short-termism as a serious policy problem, some evidence shows indeed that long-term ownership may enable corporate sustainability. In particular, institutional investors, when they are long-term-oriented, tend to have a positive effect, but the explanations for this effect also refer to other motivations, seemingly unconnected to their time horizon. Results regarding family owners do not support an exclusive focus on (long-term) time horizon as a means to encourage corporate sustainability. Thus, while long-termism seems to be an enabling condition, it also seems that it is not sufficient in itself to promote sustainability. One has to look at other owner characteristics and behaviors as well, in particular stewardship.

In addition to our discussion on the reviewed effects above, one element that requires further attention from future research is endogeneity. Regarding the ownership-CSR linkage in particular, RobecoSAM, an investment company specialized in ESG investing, provides an interesting example. Their CSR scores are used in constructing the Dow Jones Sustainability World Index (DJSI). DJSI World, which is seen as the most selective sustainability stock index, consists of top environmental performers based on the top 10% industry performers. Thus, its composition changes, and firms may be keen to be added or retained on the index.

RobecoSAM and DJSI announce changes to the DJSI in early September and execute those changes at the end of the same month. Against this background, Durand, Paugam, and Stolowy (2019), based on the list of constituents of the DJSI for the 2005-2015 period, find that additions to DJSI lead to more analysts following a firm, and that continuations on the DJSI lead to an increase in equity being held by long-term investors. These findings point to a two-way causality between (long-term) ownership and CSR, complementing earlier discussions about the endogeneity of ownership (e.g., Demsetz & Lehn, 1985; Demsetz & Villalonga, 2001). In our sample, from the 161 studies, 61 rely on instrumental variables' two-stage least squares, system generalized method of moments, matching, or difference-in-differences. Among those 61 studies, however, we identified only 10 as relying on exogenous "shocks", events causing exogenous variation.

Furthermore, in line with our discussion on the importance of replicability and knowledge cumulativeness, we highlight the pervasiveness of the phenomenon of conceptual and empirical heterogeneity, magnified in recent years but already present. For example, among the earlier studies in the field, Johnson and Greening (1999), a 1993 cross-section of 252 public US corporations, report a positive effect of pension funds on two different dimensions of social performance using KLD data, whereas Dam and Scholtens (2012), one of the relatively few studies examining the role of multiple types of owners on CSR before our period of investigation (i.e., institutional investor, bank, corporate, individual, and employee ownership in 691 European firms from 16 countries and 35 industries in a 2005 cross-section), find that institutional investors, which could include pension funds along with other types of institutions, do not significantly affect social performance. We see this as a useful illustration of the benefit that the field may have by moving towards greater convergence, in both conceptual and empirical terms.

Limitations

As any research, our work also has limitations, which may nevertheless constitute opportunities for future research. First, a more detailed assessment of research designs and analytical specifications that each article employed, would be an important endeavor, among others, to shed further light and stimulate further reflection on endogeneity challenges. Furthermore, although our literature search is extensive, it may not be exhaustive, and thus, it may be the case that some studies have been overlooked. Moreover, the grouping of studies according to the nature of their dependent construct (CSR, CSP, disclosures, investments) contains the application of judgment from the authors, which inevitably implies reliance on own understandings (see also Wood, 2010). However, in order to limit any possible subjectivity, we do include a very detailed summary of all articles reviewed in Appendix 2, where readers can also see and judge by themselves the relevant details. For the above reasons, and also because research is expected to constantly evolve, the literature review included in this study may be better considered as illustrative rather than exhaustive.

Concluding Implications for Policy and Corporations

An implication for policymakers interested in sustainability is to seek to promote long-term ownership, which in many cases tends to enable corporate sustainability. This may conceivably be achieved by policy instruments such as tax policy (taxing financial transactions [Tobin, 1978] or lowering inheritance taxes), and by facilitating succession to long-term ownership forms such as enterprise foundations (Thomsen & Kavadis, 2022). Another example, proposed by the new German government is a new legal form suitable for steward-owned businesses (Sanders, 2022). The new legal form proposes that owners may irrevocably renounce their dividend rights so that accumulated funds will be reinvested in the firm. The aim is to secure a long-term corporate time horizon by legal means, thus enabling

steward owners to pursue the firm's purpose rather than shareholder financial value. The proposal is inspired by a group of German legal academics[6] who have prepared a draft bill for an alternative version of the private limited company.

However, long-term ownership by itself may not be a sufficient condition for sustainability, particularly in the context of family businesses. Roe's (2022) criticism that time horizon should be regarded as dissociated from sustainability aligns with our framework and the findings from our literature review. Moreover, as Edmans (2020) argues, a long-term holding period does not necessarily imply a long-term time horizon. Policymakers therefore need to do more than focus on long-term ownership. As we have suggested, they may promote stewardship at the ownership level: steward ownership. The stewardship codes adopted by stock exchanges around the world is an example of a soft-law instrument directed primarily at institutional investors (Katelouzou & Puchniak, 2021). Similar codes have been directed at family businesses (Puchniak, 2021) or state-owned enterprises. Alternatively, a hard-law approach adopted in France (Pietrancosta, 2022) and advocated by the European Commission (2020a, 2022) is to codify sustainability as part of directors' duties to act in the interest of the company. This would require, for example, directors to engage in carbon dioxide reductions in accordance with EU policy, and to monitor and safeguard human rights in the company's supply chain. Another approach advocated by Mayer (2019), Edmans (2020), the British Academy (2019, 2020), and Henderson (2021), among others, is to require or recommend that firms articulate their purpose more clearly.

Altogether, there are several policy options available to promote stewardship. These do not exclude the simultaneous use of traditional first-best instruments such as carbon taxes, but they may have a special role to play in less clearly defined emerging policy areas, such as those identified by the UN Sustainable Development Goals, which are not clearly or fully addressed by public policy.

At the same time, it is clear that shareholders and corporate boards can do a great deal of their own accord to ensure long-term ownership and stewardship (Polman & Winston, 2021). They can commit to a corporate purpose (Mayer, 2019), seek long-term owners, who support the purpose (British Academy 2019, 2020), form sustainability board committees (Burke, Hoitash, & Hoitash, 2019), and include climate incentives in executive compensation (Ritz, 2022). In family businesses, which constitute the majority of the firms in the world, founders and family members can facilitate both long-termism and stewardship by training the next generation of business owners (Dodd & Dyck, 2015), through upbringing (Lubatkin et al., 2007) and promotion of "psychological ownership" by cognitive and affective means (Hernandez, 2012), while enhancing commitment to family values through parental involvement (Garcia et al., 2019; Reay, 2019). Indeed, in line with stewardship theory (e.g., Davis et al., 1997), family members who are more involved in the firm are more likely to act as steward owners.

General Conclusion

In conclusion, the results of our literature review align with our theoretical model in that a long-time ownership horizon by itself may be an enabling but insufficient condition for corporate sustainability. Thus, policymakers, as discussed above, also ought to consider other owner characteristics and behaviors, stewardship in particular, which can promote sustainability, and encourage them.

There is some evidence that a long-term horizon for owners is positively linked to sustainability, but that evidence typically comes from institutional investors in U.S.-based samples. This double limitation in terms of owner type and geography has prevented the examination of owner time horizon in conjunction with owner stewardship, as the latter (and perhaps to some extent time horizon as well) may vary depending on the institutional context

within which owners operate. Therefore, our theoretical model and literature review can serve as a useful platform for future research in ownership and sustainability, as well as for policymaking, in view of contributing to our understanding of who is most effective at building sustainable, responsible businesses and why, thus contributing to probably the most pressing policy issue of our century.

ENDNOTES

[1] In line with prior research (Dahlsrud, 2008; Faller & zu Knyphausen-Aufseß, 2018), we refer to the terms "sustainability" and "CSR" (as well as ESG) as having convergent meanings. Because CSR is the term employed most often by the reviewed literature, we use this term when we refer to that literature, and in the parts of our study that directly discuss the reviewed literature. In the parts relating to conceptual development, we mostly employ the term "sustainability".

[2] This echoes the Brundtland report (1987): "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

[3] We note that holding period and investment horizon do not conceptually coincide (e.g., Edmans, 2020).

[4] Boyd and Solarino (2016) additionally consider blockholders by and large, which, however, does not refer to a specific owner type, and which we discussed earlier; business groups and insider ownership, which, however, are likely to overlap with the other categories considered. For example, business groups can be family-controlled. Similarly, insiders (directors and managers) may be members of the owning family, state representatives, etc.

[5] Figure 1 serves as an illustration to facilitate the reading of our theoretical framework, showing some examples of shareholder types and their expected shareholding periods based on prior research evidence, and thus, it is not an exhaustive categorization.

[6] Anne Sanders/Barbara Dauner-Lieb/Arne von Freeden/Simon Kempny/Florian Möslein/Rüdiger Veil, Entwurf eines Gesetzes für die Gesellschaft mit beschränkter Haftung mit gebundenem Vermögen, 2021, The draft with explanations in German can be downloaded at https://www.gesellschaft-mit-gebundenem-vermoegen.de/der-gesetzesentwurf/ (last accessed 05.01.2022); see also Anne Sanders/Barbara Dauner-Lieb/Simon Kempny/Florian Möslein/Rüdiger Veil, Gesetzesentwurf GmbH mit gebundenem Vermögen – Verantwortungseigentum 2.0, GmbH-Rundschau 2021, 285.

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TABLE 1

Number of Search Results by Dependent Variable, and Number (%) of Relevant Search Results

Dependent variable	**Number of search results**	**Number (%) of relevant search results**
Corporate social responsibility (CSR)	511	100 (19.6%)
Sustainability	298	38 (12.8%)
Social performance	43	9 (20.9%)
Environmental performance	28	3 (10.7%)
Principles of responsible investment (PRI)	11	2 (18.2%)
Sustainable development goals (SDG)	25	0 (0%)
Total number of relevant search results		152
Number of duplicates		45
Number of additional relevant search results through Google Scholar search		54
Final sample		161

TABLE 2

Number of Articles by Outlet and AJG 2021 ranking

Journal	Number of Articles	AJG 2021
Journal of Business Ethics	15	3
Business Strategy and the Environment	12	3
Corporate Social Responsibility and Environmental Management	12	1
Sustainability	7	
Social Responsibility Journal	5	1
Business Ethics: A European Review	4	2
Asia Pacific Journal of Management	3	3
Journal of Financial Economics	2	4*
British Journal of Management	2	4
Journal of Corporate Finance	2	4
Business and Society	2	3
Corporate Governance: An International Review	2	3
Journal of Banking and Finance	2	3
Organization and Environment	2	3
Accounting Research Journal	2	2
Corporate Governance	2	2
Journal of Cleaner Production	2	2
Journal of Family Business Strategy	2	2
Applied Economics Letters	2	1
Journal of Asia Business Studies	2	1
Administrative Sciences	2	
Advances in Economics, Business and Management Research	2	
Journal of Asian Finance, Economics and Business	2	
Sustainable Development	2	
The IUP Journal of Corporate Governance	2	
SSRN	2	
Strategic Management Journal	1	4*
Global Strategy Journal	1	4
Journal of Product Innovation Management	1	4
European Journal of Finance	1	3
Family Business Review	1	3
International Journal of Contemporary Hospitality Management	1	3
Journal of Business Finance and Accounting	1	3
Journal of Business Research	1	3
Journal of Empirical Finance	1	3
Long Range Planning	1	3
Review of Quantitative Finance and Accounting	1	3
Accounting and Finance	1	2
Accounting in Europe	1	2
Applied Economics	1	2
Asia Pacific Business Review	1	2
Asian Business and Management	1	2
China Journal of Accounting Research	1	2
Critical Perspectives on International Business	1	2
Emerging Markets Finance and Trade	1	2
Emerging Markets Review	1	2

Journal of Accounting in Emerging Economies	1	2
Journal of Applied Accounting Research	1	2
Journal of Marketing Theory and Practice	1	2
Journal of Multinational Financial Management	1	2
Journal of the Japanese and International Economics	1	2
Pacific Basin Finance Journal	1	2
The Manchester School	1	2
Thunderbird International Business Review	1	2
Spanish Journal of Finance and Accounting	1	1
South African Journal of Business Management	1	1
Australasian Accounting, Business and Finance Journal	1	1
Global Business and Finance Review	1	1
Journal of Economic Policy Reform	1	1
Journal of East European Management Studies	1	1
Journal of Family Business Management	1	1
Journal of Public Affairs	1	1
Journal of Strategy and Management	1	1
Managerial Finance	1	1
Review of International Business and Strategy	1	1
Journal of Managerial Sciences	1	
Management International	1	
Managerial Challenges of the Contemporary Society	1	
The Review of Corporate Financial Studies	1	
Ownership and Corporate Social Responsibility	1	
Istanbul Business Research	1	
Financial Internet Quarterly	1	
International Journal of Sustainable Development & World Ecology	1	
IUP Journal of Accounting Research & Audit Practices	1	
International Journal of Innovative Science and Research Technology	1	
European Integration Studies	1	
Pakistan Journal of Commerce and Social Sciences	1	
Economic Themes	1	
Accounting Auditing Control	1	
Business: Theory and Practice	1	
International Journal of Financial Studies	1	
Corporate Management Review	1	
Humanomics	1	
Engineering Economics	1	
Global Business Review	1	
Revista Brasileira de Gestão de Negócios	1	
DLSU Business & Economics Review	1	
Indian Journal of Corporate Governance	1	
Journal of Sustainable Business and Management Solutions in Emerging Economies	1	
Proceedings of the Vavuniya Campus International Research Symposium 2019	1	
23rd International Scientific Conference on Economic and Social Development	1	

TABLE 3

Number of Articles by Year

Year	Number of articles
2017	31
2018	31
2019	36
2020	34
2021	29

TABLE 4

Sustainability/CSR Focus and Basis of Measurement*

Focus	Number of articles	Basis of measurement	Number of articles
Corporate Social Responsibility-CSR (components of it)	68 (12)	MSCI/KLD	18
		Rankins (RKS)	6
		Asset4	5
		Vigeo and/or EIRIS	5
		HeXun.com	2
		KEJI	2
Corporate Social Performance-CSP (components of it)	20 (7)	MSCI/KLD	5
		Asset4	2
		Global Engagement Services	2
		KEJI	2
CSR Disclosure**	46		
CSR Investments**	7		
CSR assurance	1		

* The mentioned bases of measurement (data sources) are not exhaustive, but the ones that are more frequently observed.

** The measurement bases differ greatly. For CSR Disclosure, specifically, almost every article relies on a different basis, typically created through content analysis (where the number of items considered can differ too), usually analysis of annual reports. Othes rely on different sources of data (e.g., GRI, the UN objectives-SDGs, Climate Performance Leadership Index, NBIM data, etc.). The measures themselves can greatly differ as well. These can be an index, a dichotomous variable (whether a firm issued a CSR report), a scale (e.g., from 1 to 3), a ratio indicating the number of disclosed items over the number of total items considered (the denominator varying from study to study).

TABLE 5a

One-Owner Studies and Owner Types: Number of Articles

Owner type	**One owner**	**One owner with intra-type differentiation**
Institutional investors (long-term*)	20	18 (10)
Family	31	1
State	16	
Insider	9	
Foreign	9	2
Corporate	1	
Ownership concentration	4	
Cross-ownership in duopoly	1	
Closely-held shares	1	
Ownership-control wedge	1	
Public ownership: being listed or not	1	
Total	94	21

TABLE 5b

Multi-Owner Studies and Main Owner Types: Number of Articles

Owner type	**Multiple owners**
Total	46
Including institutional investors	29
Including family ownership	11
Including state ownership	25

* Among the 10 articles that distinguish between long-term and short-term institutional investors, 1 article makes an additional distinction between "active" and "passive" investors, 1 article makes an additional distinction between local and non-local investors, 1 article makes an additional distinction between long-term and short-term foreign religious institutional investors (after distinguishing between foreign religious and foreign atheistic institutional investors).

TABLE 6

Geographic Scope (Countries): Number of Articles*

Countries	One country**
USA	29
China	25
India	11
South Korea	6
Indonesia	4
United Arab Emirates	4
France	3
Germany	3
Italy	3
Poland	3
Serbia	3
Spain	3
UK	3
Vietnam	3
Japan	2
Pakistan	2
Jordan	2
Taiwan	2
Bangladesh	2
Australia	1
Austria	1
Brazil	1
Czech Republic	1
Estonia	1
Kazakhstan	1
Libya	1
Malawi	1
Malaysia	1
Palestinian Territory	1
Romania	1
Sri Lanka	1
Sweden	1
Turkey	1
Total	127

* In 1 article, we were not able to identify any geographic criterion, while in another article, the geographic criterion is not applicable, as the study is theoretical.

** There are 32 multi-country studies, with 3 being regional (1 focusing on the Baltic countries, 1 on Poland and Romania, 1 focusing on the 6 Gulf cooperation countries) and the rest presenting a broader international scope.

TABLE 7

Type of Study: Number of Articles

Type of study		
Quantitative	One-year	24
	Multi-year	127
	Not identified*	2
Qualitative		7
Theoretical		1
Total number articles		161
Average number of years of multi-year quantitative studies**		9.07 years

* These 2 articles rely on analysis of survey data for which we were not able to identify further information related to number of years.

** These studies have a minimum value of 2 years, and a maximum value of 23 years. 38 articles rely on observations collected for 10 years or more. 8 articles rely of observations collected for 20 years or more.

TABLE 8

Direction of the Effects: Number of Articles

Owner type	**Positive**	**Negative**	**NS**
Institutional investors (long-term*)	43 (9)	11 (1)	12 (0)
Family	17	13	2
State	25	7	8
Insider	7	6	9
Foreign	20	0	6
Corporate	4	0	1
Business group	3	0	0
Joint venture ownership	1	0	0
Ownership concentration	5	6	2
Closely-held shares	1	0	0
Ownership-control wedge	0	1	0
Public ownership (being listed or not)	0	1	0

* 1 article reports a positive effect of local long-term investors on CSR strengths only. 1 article reports a negative effect of long-term institutional investors on CSR concerns only.

APPENDIX 1

Search Results: Number of Articles by Keyword Combination

Primary search set

Keywords	Number of results
ownership + corporate social responsibility	135
ownership + sustainability	131

Additional search set 1

Keywords	Number of results
family firm + corporate social responsibility	39
family ownership + corporate social responsibility	13
founder ownership + corporate social responsibility	0
cooperative ownership + corporate social responsibility	1
state ownership + corporate social responsibility	14
foundation ownership + corporate social responsibility	0
director ownership + corporate social responsibility	7
CEO ownership + corporate social responsibility	8
managerial ownership + corporate social responsibility	7
employee ownership + corporate social responsibility	6
long term owner + corporate social responsibility	1
short-termism + corporate social responsibility	5
institutional investor + corporate social responsibility	40
pension fund + corporate social responsibility	15
mutual fund + corporate social responsibility	18
private equity + corporate social responsibility	2
foreign investor + corporate social responsibility	11
activist investor + corporate social responsibility	2
hedge fund + corporate social responsibility	3
passive investor + corporate social responsibility	1

steward ownership + corporate social responsibility	0

Additional search set 2

Keywords	**Number of results**
family firm + sustainability	30
family ownership + sustainability	3
founder ownership + sustainability	0
cooperative ownership + sustainability	1
state ownership + sustainability	7
foundation ownership + sustainability	0
director ownership + sustainability	3
CEO ownership + sustainability	1
managerial ownership + sustainability	1
employee ownership + sustainability	4
long term owner + sustainability	2
short-termism + sustainability	3
institutional investor + sustainability	22
pension fund + sustainability	61
mutual fund + sustainability	13
private equity + sustainability	2
foreign investor + sustainability	11
activist investor + sustainability	1
hedge fund + sustainability	2
passive investor + sustainability	0
steward ownership + sustainability	0

Additional search set 3

Keywords	**Number of results**
family firm + social performance	12

family ownership + social performance	1
founder ownership + social performance	0
cooperative ownership + social performance	0
state ownership + social performance	5
foundation ownership + social performance	0
director ownership + social performance	1
CEO ownership + social performance	0
managerial ownership + social performance	0
employee ownership + social performance	2
long term owner + social performance	0
short-termism + social performance	1
institutional investor + social performance	9
pension fund + social performance	2
mutual fund + social performance	5
private equity + social performance	1
foreign investor + social performance	3
activist investor + social performance	0
hedge fund + social performance	0
passive investor + social performance	1
steward ownership + social performance	0

Additional search set 4

Keywords	**Number of results**
family firm + environmental performance	9
family ownership + environmental performance	6
founder ownership + environmental performance	0
cooperative ownership + environmental performance	0
state ownership + environmental performance	1
foundation ownership + environmental performance	0

director ownership + environmental performance	0
CEO ownership + environmental performance	1
managerial ownership + environmental performance	0
employee ownership + environmental performance	2
long term owner + environmental performance	0
short-termism + environmental performance	0
institutional investor + environmental performance	3
pension fund + environmental performance	1
mutual fund + environmental performance	3
private equity + environmental performance	0
foreign investor + environmental performance	1
activist investor + environmental performance	1
hedge fund + environmental performance	0
passive investor + environmental performance	0
steward ownership + environmental performance	0

Additional search set 5

Keywords	**Number of results**
family firm + principles of responsible investment	0
family ownership + principles of responsible investment	0
founder ownership + principles of responsible investment	0
cooperative ownership + principles of responsible investment	0
state ownership + principles of responsible investment	0
foundation ownership + principles of responsible investment	0
director ownership + principles of responsible investment	0
CEO ownership + principles of responsible investment	0
managerial ownership + principles of responsible investment	0
employee ownership + principles of responsible investment	0
long term owner + principles of responsible investment	0

short-termism + principles of responsible investment	0
institutional investor + principles of responsible investment	1
pension fund + principles of responsible investment	1
mutual fund + principles of responsible investment	1
private equity + principles of responsible investment	0
foreign investor + principles of responsible investment	0
activist investor + principles of responsible investment	0
hedge fund + principles of responsible investment	0
passive investor + principles of responsible investment	0
steward ownership + principles of responsible investment	0

Additional search set 6

Keywords	**Number of results**
family firm + sustainable development goals	1
family ownership + sustainable development goals	0
founder ownership + sustainable development goals	0
cooperative ownership + sustainable development goals	0
state ownership + sustainable development goals	0
foundation ownership + sustainable development goals	0
director ownership + sustainable development goals	0
CEO ownership + sustainable development goals	0
managerial ownership + sustainable development goals	0
employee ownership + sustainable development goals	1
long term owner + sustainable development goals	0
short-termism + sustainable development goals	0
institutional investor + sustainable development goals	3
pension fund + sustainable development goals	5
mutual fund + sustainable development goals	0
private equity + sustainable development goals	1

foreign investor + sustainable development goals	2
activist investor + sustainable development goals	1
hedge fund + sustainable development goals	0
passive investor + sustainable development goals	0
steward ownership + sustainable development goals	0

Additional search set 7

Keywords	**Number of results**
family firm + CSR	39
family ownership + CSR	12
founder ownership + CSR	0
cooperative ownership + CSR	1
state ownership + CSR	14
foundation ownership + CSR	0
director ownership + CSR	7
CEO ownership + CSR	7
managerial ownership + CSR	7
employee ownership + CSR	6
long term owner + CSR	1
short-termism + CSR	5
institutional investor + CSR	37
pension fund + CSR	14
mutual fund + CSR	15
private equity + CSR	2
foreign investor + CSR	11
activist investor + CSR	2
hedge fund + CSR	2
passive investor + CSR	1
steward ownership + CSR	0

Additional search set 8

Keywords	Number of results
family firm + PRI	1
family ownership + PRI	0
founder ownership + PRI	0
cooperative ownership + PRI	0
state ownership + PRI	0
foundation ownership + PRI	0
director ownership + PRI	0
CEO ownership + PRI	0
managerial ownership + PRI	0
employee ownership + PRI	1
long term owner + PRI	0
short-termism + PRI	0
institutional investor + PRI	2
pension fund + PRI	4
mutual fund + PRI	0
private equity + PRI	0
foreign investor + PRI	0
activist investor + PRI	0
hedge fund + PRI	0
passive investor + PRI	0
steward ownership + PRI	0

Additional search set 9

Keywords	Number of results
family firm + SDG	0
family ownership + SDG	0
founder ownership + SDG	0

cooperative ownership + SDG	0
state ownership + SDG	0
foundation ownership + SDG	0
director ownership + SDG	0
CEO ownership + SDG	0
managerial ownership + SDG	0
employee ownership + SDG	1
long term owner + SDG	0
short-termism + SDG	0
institutional investor + SDG	3
pension fund + SDG	3
mutual fund + SDG	1
private equity + SDG	0
foreign investor + SDG	2
activist investor + SDG	1
hedge fund + SDG	0
passive investor + SDG	0
steward ownership + SDG	0

APPENDIX 2

Criteria of Categorization, Content, and Results of the Literature Review

Reference	Sustainability/CSR type	Sustainability/CSR measure	Ownership type	Ownership measure	Country	Sample	Time period	Effect
Boubaker, Chourou, Himick & Saadi 2017	CSR	KLD scores	Institutional investment horizon	3 categories: Transient investors (having high portfolio turnover) defined as short-term. Quasi-indexer and dedicated investors (having low portfolio turnover) as long-term.	USA	14,403 observations relative to 3,440 unique firms.	2003-2009	Positive effect of institutional investors with long investment horizons. Negative or non-significant effects of institutional investors with short investment horizons.
Cabeza-García, Sacristán-Navarro & Gómez-Ansón 2017	Commitment to CSR disclosure.	Low, medium or high commitment to CSR disclosure. 1 = if a firm did not report on its environmental and social impact; 2 = if a firm provided this information in its annual report; 3 = if a firm also issued a CSR report following the GRI guidelines.	Family Second significant shareholder, distinguished between Family owner and foreign owner.	1/0 for the main owner: Family or individual as the leading significant shareholder and/or the ultimate significant shareholder, provided that the latter holds more than 10% of the capital, 0 otherwise. % of shares held by families or individuals or by foreign investors as 2nd significant shareholder, if they hold more than 5%.	Spain	Unbalanced panel data of nonfinancial listed companies at the Madrid Stock Exchange General Index: 105 firms and 669 observations.	2004-2010	Negative effect of family ownership on firms' commitment to CSR reporting. Some evidence that foreign (second) owners may reduce the negative influence of family ownership, and second family owners may increase the negative impact of first family owner.
Cahan, Chen & Chen 2017	CSP	KLD scores, excluding the Corporate Governance category.	Institutional investors divided in two groups: (1) Norm-constrained (2) Non-norm-constrained	% of shares owned by norm-constrained institutions (pensions, universities, religious, charitable and not-for-profit institutions)	USA	36,225 observations from 4,071 firms.	1991-2011	Positive: Firms with superior CSR performance have greater ownership by norm-constrained institutions (consistent with positive screening).

				% of shares owned by non-norm-constrained institutions (mutual funds and investment advisors)				
Cuadrado-Ballesteros, Rodríguez-Ariza, García-Sánchez & Martínez-Ferrero 2017	Firm social performance	Ethical Investment Research Service (EIRIS) Non-weighted sum of 20 items related to environmental issues, human rights, and relationships with stakeholders.	Family (firm)	1/0: 1 if the largest shareholder is an individual or a family with more than 10% of the votes, 0 otherwise.	International	3,075 observations from 547 international listed non-financial companies from 12 countries (the USA, the United Kingdom, Canada, Germany, the Netherlands, Denmark, Finland, Sweden, Norway, France, Italy, and Spain)	2002-2010	Negative effect of family firms on social performance.
Dias, Rodrigues & Craig 2017	CSR disclosure	Index of CSR disclosure. Use of thematic content analysis: Three CSR dimensions and 40 individual CSR indicators (5 economic, 20 social, 15 environmental).	Ownership concentration	% of shares held by the major shareholder.	Portugal	48 listed firms	2011	Weak positive effect.
Dós 2017	CSR	Identification of socially responsible (SR) firms from the 2015 ranking of the think tank Forum Odpowidzialnego Biznesu (FOB), which issues reports on the best CSR practices in Poland, based on relevant criteria of CSR.	Domestic (Polish) Foreign ownership	Firms whose 75-100% of equity was Polish-owned, by individuals, firms (if not owned by foreign companies) or the state were assumed to be firms where Polish capital has a strong majority. Firms whose 75-100% of equity was owned by foreign firms or individuals were assumed to be firms where foreign capital has a strong majority.	Poland	60 non-financial SR firms-observations matched with 215 non-SR firms-observations.	2015	Foreign ownership is more often observed among SR firms than among neutral companies.

Dumitru, Dyduch, Gușe & Krasodomska 2017	Non-financial reporting (disclosure)	Non-financial and diversity information, based on 4 levels of disclosure quality (no disclosure, low-quality, medium-quality, high-quality)	State	% of shares held	Poland and Romania	40 non-financial listed firms (20 from Poland, 20 from Romania)	2017	Positive effect of state ownership.
Eding & Scholtens 2017	Reception of (1) an environmental shareholder proposal; (2) social shareholder proposal.	1/0	Responsible institutional investors	Based on the signatory list of the UN-supported Principles of Responsible Investing (PRI), used to verify whether shareholders include such considerations into their investment decision-making process. Focus on the largest 50 institutional shareholders in each firm.	USA	Fortune 250 firms: 2,483 proposals at 267 firms.	2011–2014	Positive effect of responsible institutional ownership in receiving shareholder proposals on environmental issues.
Ezhilarasi & Kabra 2017	Environmental disclosure	Environmental disclosure index, based on the GRI guidelines, containing 47 items (ratio of computed total disclosure over the maximum possible)	Foreign	% of shares held	India	177 firms providing data for all 6 years of the study period	2010-2015	Positive effect of foreign ownership.
Gavana, Gottardo & Moisello 2017	CSR disclosure	Content analysis, based on a list of 93 items, consistent with the GRI Sustainability Reporting Guidelines. Assigned 1 if the item was disclosed, 0 otherwise. Firm/year disclosure score from 0 to 1, (normalization by the number of items relevant for each firm)	Family (firm)	When a family owns at least 20% of common shares.	Italy	Unbalanced panel of 226 non-financial, family and non-family listed firms on the Italian stock exchange)	2006–2015	Family firms, in instances of downward earnings management, are more prone to CSR disclosure, compared to non-family firms.
Gul, Muhammad & Rashid 2017	CSR	Use of a modified CSR Score/Index (CSRS) which includes items relevant to Pakistani firms. The index contains scores for the 4 categories: (1) community involvement; (2) environmental; (3)	Insider ownership	Insiders' ownership is categorized into low (0-25%), medium (25%-50%), and predominant (>50%) ownership.	Pakistan	1,871 annual reports for a sample of 200 firms listed at the Pakistan Stock Exchange (PSX)	2003-2014	Curvilinear effect: Firms are more likely to be involved in CSR when insiders' ownership is at medium level (25% to 50%) compared to low (0 to 25%) or

		employee information; and (4) product and services information. Firms are awarded 1 if they disclose a certain item and 0 if not.						high (>50%). CSR involvement decreases when insider ownership exceeds 50%.
Ivanova 2017	Challenges that institutional investors face to influence firm ESG.	Not applicable	UK-based institutional investors (both SRI and "mainstream")	Not applicable	UK	25 interviewees	Not specified	Misalignment of interests, dispersed ownership structures, lack of investee firm transparency and investor experience in activism, low client demand for engagement and internal conflicts of interest, are mentioned as challenges faced by institutional investors.
Kim, Park & Ryu 2017	Corporate environmental responsibility (CER)	Dollar-amount evaluation of direct environmental costs obtained from the Trucost database over total assets.	Managerial	% of shares held.	27 countries	17,956 firm-year observations. 9,811 from 9 common law countries and 8,145 from 18 civil law countries (1,756 relate to 8 French civil law countries, 5,647 relate to 6 German civil law countries, and 742 relate to four Scandinavian civil law countries)	2003-2012	Managerial shareholding has a significant, nonlinear U-shaped effect on CER with ownership level at 21.60% as turning (minimum) point.
Kolsi & Attayah 2017	CSR disclosure	Content analysis (word count) based on 8 items derived from the GRI and previous research, which include environment, human resources, customer–supplier relationship, product-service quality, community services, corporate governance, energy saving, and	State	1/0: 1 if the firm belongs to the governmental sector, and 0 otherwise.	UAE	306 firm-year observations from 61 listed firms on the ADX.	2010-2014	Positive effect of state ownership (control)

		finance and investment disclosures.						
Lamb, Butler & Roundy 2017	CSR	Measure of 6 different CSR concerns based on KLD data: Community, diversity, employee relations, environment, product quality and safety, and corporate governance.	Family	% of shares held.	USA	600 firm-year observation from 71 listed Fortune 500 firms.	1994-2006	Positive effect on diversity-oriented CSR concerns. Negative effect on employee relations and environmental CSR concerns. Non-significant effect on community, product quality & safety, and corporate governance CSR concerns.
Lopatta, Jaeschke, Canitz & Kaspereit 2017	CSP	Sustainability ratings provided by Global Engagement Services (GES), which assess both a firm's environmental and social performance. All ratings are measured on a seven-point scale.	Blockholder ownership (concentration) Bank Institutional investors State Corporate Managerial, director, and employee	% of blockholders holding more than 5% % of shares held for each of the owner types.	International	Panel data of 17,017 half-year observations from 1,621 firms.	2003-2012	Negative effect of ownership concentration. Positive effect of bank, institutional, state, and corporate ownership. Non-significant effect of joint managerial, director, and employee ownership.
Lopatta, Jaeschke & Chen 2017	CSP	Sustainability ratings provided by Global Engagement Services (GES), which assess both a firm's environmental and social performance. All ratings are measured on a seven-point scale.	State Bank (including insurance companies and other financial institutions) Fund (mutual, pension, private equity, venture capital or hedge fund) Corporate Individual	% of shares held for each of the owner types.	International (25 countries in Europe, Asia, America, Oceania)	8,925 firm-year observations from 1,519 firms.	2003-2012	Positive effect of state ownership. The effect of state is stronger in countries with higher stakeholder orientation. Non-significant effects of fund, corporate, and individual ownership. Negative effect of bank ownership on

								the social component of ratings.
Meier & Schier 2017	CSR	Score provided by VIGEO, which varies from 0 to 100, and used to represent the level of CSR investment.	CEO ownership	3 variables based on ownership thresholds: 0% to 5%, 5% to 25%, over 25%.	International (Europe)	1,405 firm-year observations from 591 listed companies evaluated by the social rating agency VIGEO from 17 different European countries.	2008-2011	Existence of a non-linear relationship between CEO ownership and CSR. See fixed-effects model: 0% to 5% negative, 5% to 25% positive, over 25% negative.
Oh, Cha & Chang 2017	CSR	Measure based on KLD ratings	Insiders Institutional investors	% of shares owned by executives and directors. % of shares owned by institutional investors.	USA	Sample of 654 firms from the U.S. Fortune 1000.	2004	Non-linear effects: CSR decreases as insider ownership increases to a certain point, and then it increases. CSR increases as institutional ownership increases; however, the marginal increase by additional institutional ownership becomes less significant.
Panicker 2017	CSR involvement	Measured as the annual CSR spending as specified in their annual reports.	Mutual funds Banks, insurance companies and financial institutions Foreign institutional investors Promoters (family, individual and corporates)	% of shares held.	India	Panel of 4,388 firm-years of 1,722 unique firms.	2014-2016	Positive effects, except mutual fund non-significance. Positive effects, except mutual fund non-significance for the sub-sample of business group affiliated firms. For the sub-sample of unaffiliated firms, foreign institutional investors have a positive effect, “promoters” have a negative effect.

Rodríguez-Ariza, Cuadrado-Ballesteros, Martínez-Ferrero & García-Sánchez 2017	CSR	Based on EIRIS, containing 20 items (divided in internal and external stakeholders) with the final score from 0 to 2,000.	Family	1/0: 1 if a member of the founding family has at least 10% of ownership.	11 countries: Canada, Denmark, Finland, France, Germany, Italy, the Netehrlands, Spain, Sweden, the UK, and the USA.	Unbalanced panel of 2,583 observations from 550 firms.	2004-2010	Negative effect of family firms.
Roy & Ghosh 2017	Environmental disclosure	Index, based on content analysis used to measure the extent of disclosure.	Ownership concentration	% of shares held of the promoter group.	India	84 firms	2009-2013	Negative effect of ownership concentration.
Ryu, Chae & Cho 2017	CSR	Use of the KEJI Index, consisting of 7 categories: soundness (25 points), fairness of firm activities (15 pts), social service activities (10 pts), customer protection (10 pts), environmental protection (15 pts), economic development contribution (15 pts), and long-term-oriented economic development (10 pts) for a total of 100 points.	control–ownership wedge	control or voting rights minus cash flow rights	Korea	636 large Korean business groups	2005-2010	Negative: CSR activities decrease as the control–ownership wedge increases.
Salehi, Tarighi & Rezanezhad 2017	CSR disclosure	Measure based on content analysis.	Institutional Management Family	Institutional ownership is the % of shares held by insurance companies, financial and investment institutions, banks, governmental corporations and other parts of the state. Management ownership is the % of shares held by the board of directors. Family ownership is the % of shares held by family members or their relatives and family members or relatives are board member as well.	Iran	Based on a population of 125 listed companies on the Tehran Stock Exchange.	2009-2014	No significant effects.

Serafeim & Grewal 2017	CSR disclosure	Use of NBIM's proprietary dataset: Indicators that measure disclosure of company policies, systems and strategies around managing risks relating to climate change, water and children rights. Disclosure = Soft Commitment Disclosure + Hard Commitment Disclosure	Closely Held Shares	% of shares held by investors owning more than 5% each.	International	2,470 firm-years for children's rights management. 1,775 firm-years for water management. 16,931 firm-years for climate change.	2011-2015 across approximately 3,000 companies for the climate change strategy framework. 2010-2011, 2013-2015 across approximately 350 companies for water management. 2008-2011, 2013-2015 across approximately 350 companies for children's rights strategy.	Negative effect: Firms that are less closely held tend to disclose more.
Sievänen, Rita & Scholtens 2017	Whether the pension fund (PF) has a responsible investment strategy.	Likert scale, where 1 = completely disagree, 7 = completely agree: "Our pension fund has a responsible investment strategy". Creation of 3 categories: PF that have no clear responsible investment strategy (1–3), neutral ones (4), and PFs with a responsible investment strategy (5–7)	Pension funds	Two predictors measured with a Likert scale (1-7): (1) "Our pension fund has investments that we consider to be responsible investments" (responsibility focus), (2) "If responsible investment means lower financial return, we cannot do it" (financial focus).	15 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Italy, Luxemburg, Norway, Spain, Sweden, Switzerland, the Netherlands, and the UK.	Survey of more than 250 pension funds.	Not applicable	Pension funds that have not included responsibility in their strategy and investments have a clear priority regarding their financial performance. Pension funds who integrate sustainable development in their strategy balance finance and responsibility.
Stojanović-Aleksić & Bošković 2017a	CSR	Distinction between internal CSR and external CSR. Measure based on a survey.	State	Not applicable	Serbia	80 respondents employed in 24 firms.	2015	Positive effect of state ownership: (internal) CSR and responsibility to customers are higher in state-owned companies, compared to the private ones.
Stojanović-Aleksić & Bošković 2017b	CSR	Internal CSR, external CSR (i.e., areas of consumers, environment and community), CSR disclosure.	Foreign	Two subsample groups are formed: one for majority foreign ownership companies (>50%) and another for	Serbia	Survey on a sample of 24 corporations in Serbia. N = 80 respondents.	2016	Positive effect of majority foreign ownership.

		Use of a survey, customized questionnaire developed by the authors, as well as the questionnaire of the Serbian Chamber of Commerce. It consists of 30 questions. The answers are based on a Likert scale.		minority foreign ownership companies (<50%).				
Syed & Butt 2017	CSR disclosure	Content analysis is used: Checklist of 34 items for assessing the CSR disclosure level in the firm's annual reports.	Family	% of shares held.	Pakistan	500 firm-year observations from the KSE 100 index listed companies.	2009-2013	Positive
Wang & Chen 2017	Corporate social performance (CSP) (1st stage)	SNAI CSR index score (SNAI CSR index system, 2007)	Managerial State Individual	% of ownership Distinction between Long term-institutional investors (i.e., insurance companies and social security funds) (2nd stage) and others.	China	1,430 listed firms covered in the SNAI CSR index.	2007	Managerial ownership positively affects CSP. No significant effect of state ownership and individual ownership.
Yu, Lo & Li 2017	Corporate environmental responsiveness	3 measures: CEO's knowledge of environmental management (13 items), integration of internal environmental management programs (8 items), and external communications (6 items)	Foreign Chinese private ownership	1/0 1/0	China	131 firms responding to a questionnaire survey conducted in Guangzhou.	2008	The effect of organizational visibility is moderated by ownership (stronger effect under foreign ownership).
Arujunan, Hashim & Jamalundin 2018	Corporate social performance (CSP)	Total CSP disclosure of a company divided by Total Maximum disclosure score. Use of CSR disclosure items for the extent of information disclosed in the annual reports. 16 items segregated into 4 central sections: employees' welfare,	Family	1/0: 1 if family-controlled firm, i.e., holding of 10% or more of the common shares by a family, and at least, one family member is on the board, 0 otherwise.	Malaysia	83 firms among the largest 100 firms listed on the Main Market of Bursa Malaysia.	2016	Negative direct effect of family ownership.

		community relations, environment issues, employee issues and products issues.						
Aslam, Makki, Mahmood & Amin 2018	CSR disclosure	Content analysis of annual reports (use of NVIVO10)	Director and Managerial ownership	% all directors' shares in firm equity.	Australia	1,563 firms listed in the Australian Stock Exchange ASX	2014	Negative
Bansal, Lopez-Perez & Rodriguez-Ariza 2018	CSR disclosure	Content analysis of CSR reports. 2 variables: (1) Comparability, depending on the level of disclosure and its quality as defined by the GRI guidelines. (2) Utility, based on EIRIS data.	Family	1/0: 1 if the family owns 20% or more of the firm's shares, 0 otherwise.	International (29 countries)	1,072 firms	2006-2014	Positive moderating effect: Family ownership leads to a positive orientation of independent directors towards CSR disclosure.
Choi, Jo, Kim & Kim 2018	CSR	Measure based on ASSET4.	Business group affiliation (which however relates to family ownership)	1/0	South Korea	Unbalanced panel data of 549 firm-year observations, including 30 chaebol.	2002-2015	Positive effect of business group affiliation.
Cordeiro, Galeazzo, Shaw, Veliyath & Nandakumar 2018	CSR	CSR ranking between 0 and 4.	Multinational ownership/affiliation State ownership and control Family ownership and control	1/0	India	Longitudinal panel dataset of 500 large Indian companies, based on Karmayog (2009, 2011). 1,339 firm years (about 335 firms per year after deleting firms due to missing data)	2007-2010	Positive effects of multinational and family ownership & control. Negative effect of state ownership & control.
Crișan-Mitra 2018	CSR	10 items in a questionnaire.	Family	1/0: 1 if family-owned firm, 0 otherwise.	Romania	84 responses of the CSR representatives of the firms operating in the Romanian market.	2015-2016 (one year)	Family businesses are reported to be more proactive in CSR.
Cui, Ding, Liu & Wu 2018	CSP	KLD scores	Family	% of shares held by family members	USA	2,950 observations from US firms in the S&P500 index (1,034 from family firms)	2003-2010	Positive moderating effect of family ownership, when the firm's CEO is a family member of the controlling family.
Dinhi, Habbe & Rura 2018	CSR disclosure	Based on social information categories according to GRI (Global Reporting Index) version 4.0	Foreign ownership	% of shares owned by foreign parties, both individuals and institutions.	Indonesia	208 observations from 52 companies listed in Indonesia Stock Exchange (BEI)	2011-2014	Positive
Doluca, Wagner & Block 2018	Environmental sustainability	Survey questions on environmental product	Family	1/0, 1 if more than 5% of either the	Germany	633 observations from 4 German	2001-2016	Family firms initially lag but converge

		and process innovation, and environmental management system certification.		equity capital or the issued shares belongs to a family member, or if a family member is on the management board, 0 otherwise.		Sustainability Barometer surveys conducted in 2001, 2006, 2011, and 2016, on a random sample of 2,000 firms.		through time with the non-family firm outcomes. Thus, there is steeper positive curve of family firms.
Elgergeni, Khan & Kakabadse 2018	CSR	Mandatory CSR – meeting BITC criteria (Business in the Community) vs. Voluntary CSR – enhanced investment in community above basic BITC criteria.	Institutional investment concentration CEO ownership Non-CEO ownership	% of all institutions that owned 3% or more shares. % of total equity owned by the CEO % owned by those directors that neither worked for, nor were affiliated in any other way to the company.	UK	50 companies consistently listed in the FTSE4Good U.K. index.	2008–2012	Positive effect of institutional and non-CEO shareholdings on voluntary CSR engagement. Negative effect of CEO shareholdings on investment in voluntary CSR.
Garas & ElMassah 2018	CSR disclosure	Use of the S&P/Hawkamah Pan Arab Environmental, Social and Governance (ESG) Index covering 11 markets: Bahrain, Egypt, Jordan, Lebanon, Kuwait, Morocco, Oman, Qatar, KSA, Tunisia and UAE.	Managerial Ownership concentration	% of shares held.	6 Gulf Cooperation Council (GCC) countries – Bahrain, Kuwait, Oman, Qatar, KSA and UAE.	744 data points from 147 firms.	2007-2013	Positive
García-Meca & Pucheta-Martínez 2018	CSR reporting	Content analysis of CSR reports, based on 6 items about CSR information disclosure: (1) disclosure, (2) disclosure with an informal report, (3) disclosure with the GRI report, (4) the CSR report is certified by the GRI, (5) the CSR information is also audited by an external and independent body, and (6) whether the assurance scope refers to the entire CSR report.	Institutional investors: Distinguished between pressure-resistant and pressure-sensitive.	% of representation in the board.	Spain	Unbalanced panel of 1,332 firm-year observations from non-financial listed firms.	2004-2014	Negative effect of pressure-resistant institutions represented in the board (funds). Positive effect of pressure-sensitive institutions represented in the board (banks).
Giannarakis, Zafeiriou, Arabatzis & Partalidou 2018	Climate change disclosure	Climate Performance Leadership Index, based on items calculated by	State	% of shares held.	European countries	215 firms from the Bloomberg European 500 Index.	2014	Positive effect of state ownership.

		the Carbon Disclosure Project. Performance points attributed are divided by performance points available, and multiplied by 100.						
Guo, He & Zhong 2018	CSR	Use of CSR ratings from the RKS (www.rksratings.com). The full mark of the CSR rating is 100 points, with the weights of 30%, 45%, 15%, and 10% for the components labelled Macrocosm (16 evaluation items concerning a firm's overall CSR strategy and corporate governance), Content (30 evaluation items regarding a firm's specific CSR activities, such as in the areas of environment protection, consumer rights, labor and human rights, and community development), Technique (17 evaluation items about the disclosure quality of a firm's CSR report, such as comprehensiveness, comparability, consistency, and reliability of information disclosed in the report), and Industry, respectively.	Business group affiliation	1/0: 0 contains state-owned firms too.	China	3,035 firm-year observations.	2009-2014	Negative, but contingent of additional state affiliation: Firms with a dual-status of being a business group member and a state-owned enterprise (SOE) at the same time have weaker CSR performance.
Hu, Zhu, Tucker & Hu 2018	CSR disclosure	1/0: 1 if the firm issued a CSR report in 2010, and 0 otherwise, according to the CASS-CSR data.	State Institutional investors: Distinguished between short-term (proxied by mutual funds and insurance companies) and long-term	1/0: 1 if the firm is ultimately controlled by the state, 0 otherwise. % of shares held by Chinese mutual funds.	China	Sample of 1,839 Chinese listed firms. All publicly traded Chinese firms listed on the SSE and SZSE for the year 2010.	2010	Negative effect of insurance ownership. Positive effect of foreign ownership. Non-significant direct effects of state, mutual funds, and NSSF.

			(proxied by ownership from the Chinese public pension fund, the NSSF) Qualified foreign institutional investors (QFII)	% of shares held by Chinese insurance companies. % of shares held by the NSSF. % of shares held by QFIIs.				Negative interaction effect of state and foreign ownerships.
Kim & Lee 2018	CSP	KEJI Index based on 7 criteria: Corporate governance, corporate integrity, community, customer satisfaction with product quality and safety, environment, employee relations, and economic development contribution.	Family	A family member participates in management and owns 5% or more of the shares.	South Korea	200 firms from the KEJI Index (released by the Korean Economic Justice Institute)	2009-2011	Negative effect of family firms.
Kuzman, Bellos & Đulić 2018	Innovation-based sustainability	Measured as product innovation, 1/0, based on the question: During the last 3 years has this establishment introduced new or significantly improved products or services?	State	% of shares held.	30 Eastern European and Central Asian countries.	15,883 firms based on BEEPS 2012-2014 data (joint initiative of the European Bank for Reconstruction and Development and the World Bank)	2012-2014	No significant effect of the magnitude of state ownership.
Labelle, Hafsi, Francoeur & Ben Amar 2018	CSP	Rating developed by Sustainable Investment Research International (SiriPro)	Family	1/0: 1 when a family is the largest shareholder at a 10% threshold, 0 otherwise. Family control as % of voting rights.	25 countries including most country members of OECD and 5 Asian countries that are not OECD members.	1,264 firms	2008	Negative effect of family firms. Curvilinear effect of family control: Increasing then after 36% decreasing.
Lamb & Butler 2018	CSR performance	KLD data (measuring strengths and concerns)	Family (firm) Founding family Institutional investors split between dedicated and transient.	Family ownership is measured by the % of the total equity owned by all family owners. 1/0 for founding family % of equity owned by dedicated or	USA	Firms ranked between 100 and 300 on the Fortune 500 list each year from 1994 to 2006. 153 firms providing 1,478 firm-year observations.	1994-2006	Family ownership increases CSR strengths. The presence of founding family reduces CSR concerns. Transient institutional owners

				transient institutional owners.				decrease CSR strengths. Dedicated institutional owners are positively associated with CSR concerns.
Motta & Uchida 2018	CSR	CSR ratings data from the Toyo Keizai CSR database, which rates CSR performance in four categories (environment, social engagement, corporate governance, and employee relations) and scores performance in each category based on a five-score rating system: AAA (best), followed by AA, A, B, and C.	Institutional investors (i.e., foreign investors excluding foreign corporate investors, trust accounts, and special accounts of domestic insurance companies) Domestic institutional investors (included in the Nikkei NEEDS Large Shareholder database) Japanese investors who signed up for the PRI in April and May 2006 (Kikkoman, Mitsubishi UFJ Trust Bank, Sumitomo Trust Bank, Sompo Japan, and Daiwa Asset Management) Foreign owners	% of shares held.	Japan	339 firms	2005-2008 or 2009 depending on the analyses.	Institutional ownership in 2005 is positively related to the probability of subsequent improvements in environment ratings. The result is particularly evident for domestic institutional shareholders who signed up for the PRI.
Parida & Wang 2018	CSR	KLD measures	Mutual funds	Mutual funds engagement in CSR (more vs. less)	USA	Sample of equity mutual funds, focus on open-end US domestic equity mutual funds (based on data from CRSP mutual fund database, Thomson Reuters Fund Holding database and the MSCI ESG STATS / KLD)	2003–2012	Depending on the period, pre-crisis or during-crisis or post-crisis, there is variation in the reception of investments from socially responsible mutual funds.
Pu 2018	CSR	Index from scores from 6 categories: Community,	State (vs private)	1/0	China	8,526 observations from nonfinancial, A-	2008-2014	Positive moderating effect of state

		Diversity, Employee, Environment, Humanitarian and Product, each containing subcategory terms, some of which are strengths and others weaknesses. Each subcategory takes a value of 1 if the firm is strong in that area, and 0 otherwise.				share–listed firms in Shanghai Stock Exchange and the Shenzhen Stock Exchange.		ownership: State-owned firms (SOEs) with politically connected managers are more likely to invest in CSR investments compared to SOEs without such managers.
Pucheta-Martínez & Gallego-Álvarez 2018	Environmental reporting	69 variables based on the use of techniques such as categorical principal component analysis (CATPCA) and partial triadic analysis (PTA).	Ownership dispersion (vs concentration)	Dispersion vs concentration observed at a country level, based on the classification of Hall & Gingerich (2004), the OECD (2017) and Jensen & Berg (2012).	International	5,293 firms	2015	Negative effect of ownership concentration: Firms domiciled in countries with high ownership dispersion are positively associated with environmental reporting policies.
Pucheta-Martínez & López-Zamora 2018	CSR disclosure	Index using social, environmental, and stakeholder information. For each, a firm is awarded one point if it gives complete information. A firm receives half a point if it partially discloses information. Index = Sum of scores in all three areas divided by three.	Representation of institutional investors in the board.	% of board directors representing institutional investors (distinction between pressure-sensitive, i.e., banks and insurance firms, and pressure-resistant, i.e., those representing mutual funds, investment funds, pension funds, and venture capital firms)	Spain	Unbalanced panel of 1,018 firm-year observations.	2004-2013	Positive effect of controlling shareholders, and of representatives of pressure-resistant institutional investors. No significant effect of board representatives of pressure-sensitive institutional investors.
Rashid 2018	CSR reporting	Content analysis. Construction of a checklist of 24 attributes to assess the extent of CSR reporting in the annual reports of the sample companies.	Insider	% of shares held.	Bangladesh	101 publicly listed on the Dhaka Stock Exchange non-financial firms.	2006-2012	Positive
Samara, Jamali, Sierra & Parada 2018	CSR	STEP survey, measuring environmental social performance of family firms using a 5-point Likert scale across 4 items: Complying with	Family	% of total equity owned by the same family.	International	STEP survey data about family firms located in 35 countries. 764 respondents.	STEP survey data were collected during the period of September 2013 to February 2015.	Two configurations increase CSR of family firms: (1) 100% family ownership, first generation

		environmental regulations, Limiting environmental impact beyond compliance, Preventing and mitigating environmental crisis, and Educating employees and public about the environment.						leadership, high family presence on the board, and low family involvement in management. (2) the combination of 100% family ownership, first generation leadership, high family involvement in management, and the presence of outside directors on the board.
Tang, Yang & Boehe 2018	Corporate social performance (CSP)	Scores available from the Hexun website (Hexun database) along 6 dimensions: investors, employees, suppliers, customers, environment and community.	State (SOE)	1/0: 1 if the ultimate controlling (i.e., majority) shareholder is the state or a government agency, 0 otherwise.	China	8,920 firm-year observations from A-share listed firms.	2010-2014	Different effects of SOE and non-SOE on CSP, depending on geographic distance: For SOEs, effect of geographic distance on CSP is negative. For non-SOEs, the effect is positive.
Terlaak, Kim, & Roh 2018	Environmental performance disclosure	1/0: Whether or not a business group firm chooses to disclose environmental performance information to the Carbon Disclosure Project (CDP) in a given year.	Family Institutional Foreign	Sum of the % share that is directly owned by the family of a business group founder (or a successor) and the % shares that are owned by other business group affiliates that, in turn, are majority owned by the family of the corporate founder. Sum of the % shares held by the Korean government, pension service, and the Korean Development Bank. % of shares held.	South Korea	864 firm-year observations from 259 business group affiliates.	2008-2013	Negative effect of family ownership. Negative effect of institutional ownership. Non-significant effect of foreign ownership.

Tetrevova 2018	CSR communication	Content analysis about communicated activities on the Web in 5 areas: Communication of 10 activities in the area of economic responsibility, 11 in the area of social responsibility, 8 in the area of environmental responsibility, 8 in the area of ethical responsibility and 5 in the area of philanthropic responsibility (total of 42 activities)	Foreign (vs domestic)	1/0	Czech Republic	Case study	2017	No significant difference in communication between foreign and domestic firms.
Vu & Buranatrakul 2018	CSR disclosure	Index list consists of 24 items that are related to corporate social responsibility information, and screened by Vietnamese professionals to check for inappropriateness or irrelevance from the standpoint of the national reporting environment. 1 is given for disclosure item and 0 for otherwise. Total score divided by the possible maximum number of items.	State Foreign	% of shares held by each type.	Vietnam	600 observations from 120 non-financial firms.	2009-2013	No significant effects of state and foreign ownership to the overall social reporting disclosure. Positive effect of state and foreign ownership on the Employee/human resources dimension. Positive effect of State ownership on the environmental dimension.
Zhang, Kong & Wu 2018	CSR	Score from Running's CSR report. The report rates a firm's CSR engagement based on the firm's self-disclosed CSR report. A higher score in Running's CSR report indicates greater CSR engagement.	State Foreign Managerial (executive) Institutional investors	% of shares held by each owner type.	China	1,957 firm-year observations for all public firms with a CSR score in Running's report in China.	2009-2012	Negative moderating effect of state ownership: Stronger effect of the % of returnee directors when a firm has no state (government) ownership. Positive effect of executive ownership. Non-significant effect of foreign ownership.

								Non-significant effect of institutional ownership.
Alda 2019	Environmental firm practices	31 ESG indicators (20 environmental, five ESGs, four CSs (corporate sustainability), and two GRIs (global reporting initiative) from Datastream.	UK socially responsible pension funds (niche SR finds, not conventional funds investing in CSR by-and-large)	Measure of the pension-fund shareholding from the pension-fund holdings (obtained from Morningstar)	UK	197 UK SR funds, which invest in 1,253 distinct stocks-firms.	2002-2018	Positive: Larger pension-fund shareholding positively influences ESG performance and encourages proactive behavior towards environmental practices. Firms with larger pension-fund shareholding are more likely to use renewable energies and disclose environmental information, increasing the firm transparency towards stakeholders.
Chung, Cho, Ryu & Ryu 2019	CSR	KEJI-CSR index as a proxy for a firm's CSR activities. The Korean market provides this index.	Institutional investors (blockholders) distinguished between domestic and foreign.	% of shares held by institutional investors with large shareholdings (blocks), i.e., those who control 5% or more of a firm's shares.	Korea	All KRX-listed firms.	2005-2014	Positive effect of institutional blockholders. Domestic institutional blockholders have a greater effect on CSR than foreign institutional blockholders (the latter becoming increasingly influential).
Crifo, Durand & Gond 2019	Socially responsible investment (SRI)	Not relevant	Institutional investors	Not relevant	France	Narrative description of the development of Responsible Investment in France.	1997-2018	Positive. Institutional investors have not only contributed to legitimizing SRI but also invested insurance premiums, savings, and pensions into long-term SRI funds.

Dangelico, Nastasi & Pisa 2019	Green innovation	Description of green innovation by firms, in terms of product and/or process.	Family	1/0 (family or not)	Italy	14 small enterprises (7 family and 7 non-family firms) in the agri-food industry (qualitative study)	2018	Family firms are mainly driven by longer-term benefits (quality improvement, better image and reputation, market share growth). Non-family firms are mainly driven by shorter-term benefits.
Dou, Su & Wang 2019	Proactive environmental strategy	Survey of a 10-item self-report scale (7-point Likert scale) on firm environmental practices	Family Long-term orientation (LTO)	% of shares held. LTO measured based on answers to 4 items (7-point Likert scale).	China	454 firms (and 1,290 questionnaires) across 20 industries and 12 provinces.	2015	Family ownership has a positive indirect effect, moderated by commitment and mediated by LTO.
Dyck, Lins, Roth & Wagner 2019	CSR	Measure based on ASSET4.	Institutional investors	% of total institutional ownership	International	19,849 firm-year observations and covers 3,277 firms from 41 countries.	2004-2013	Positive
Erhemjamts & Huang 2019	CSR	Measures from MSCI ESG STATS based on 60 binary indicators (of strengths and concerns) grouped in 7 categories: community, environment, diversity, employee relations, human rights, products, and governance.	Institutional investor investment horizon	Investor churn rates calculated based on quarterly portfolio turnovers. An institution is classified as short-term (long-term) if it has an average churn rate above (below) the sample median for a given year.	USA	3,000 largest US companies by market capitalization	2003-2013	Positive: Institutions with longer (shorter) investment horizons promote (discourage) CSR at the firm level.
Fehre & Weber 2019	Managerial attention to CSR.	Use of computer-aided text analysis of letters to shareholders in annual reports, leading to an inductively developed dictionary: Word count divided by the total number of words in each letter.	Family	% of ownership from founders, latter-generation, and family foundation. Consideration of % of voting rights (family influence)	Germany	1,158 firm-years from the 80 HDAX firms.	2003-2012	Positive effect of family ownership, mainly driven by founders and family foundations.
Fu, Tang & Yan 2019	CSR	KLD data. Calculation of “raw CSR” by subtracting the sum of concerns from the sum of	Institutional investors, distinguished between long-term and short-term.	Average length of time institutional investors stay invested in a firm. Use of churn rate to	USA	90,426 firm-quarter observations.	1995-2012	Positive effect of institutional investors with long investment horizons.

		strengths across 6 categories (i.e., all except corporate governance). Calculation of "scaled CSR" by dividing the number of strengths (concerns) for each firm year within each CSR category by the maximum possible number of strengths (concerns) in that category year to obtain a category strength (concern) ratio.		calculate horizon variables.				
Gloßner 2019	CSR	Measures from the ratings of KLD	Institutional investor investment horizon	Investor duration, i.e., how long institutional investors hold their stocks on average, calculated in three steps: (1) duration for stock i that is held by investor j at time T −1, T being a quarter. (2) portfolio duration for every investor j by weighted averaging the duration of the stocks currently held by the investor. (3) firm-level investor duration as the weighted average portfolio durations of the firm's investors. Churn ratio as alternative measure.	Not specified	38,845 firm-year observations for 5,302 unique firms.	Dependent variable at 1991-2013; predictors at 1990-2012	Positive: Longer investor horizons lead to significantly more CSR.
Glushkova & Gurvits-Suits 2019	CSR disclosure	CSR-related disclosures. Presence or not of most commonly used certificates and initiatives (e.g., ISO 14001)	Corporate Institutional State Individual	1/0: 1 if a firm has each of the mentioned types of owners.	Estonia	100 most successful Estonian firms ranked by an Estonian business newspaper for the year 2015.	2015	Positive effect of corporate ownership and institutional ownership.

Gulzar, Cherian, Hwang, Jiang & Sial 2019	CSR disclosure	CSR disclosure based on a number of items, disclosed or not: Dichotomous procedure. A value of 1 = the item was disclosed, 0 = the term was not disclosed.	Foreign institutional investors State	1/0: 1 if the foreign institutional investor existed, 0 otherwise. 1 if the firm is controlled by the government, 0 otherwise.	China	4,256 observations from the China Stock Market and Accounting Research (CSMAR) database of all non-financial firms listed on the Shanghai stock exchange and the Shenzhen stock exchange.	2008–2015	Positive effect of State control. No significant effect of foreign institutional investors.
Hajawiyah, Adhariani & Djakman 2019	CSR disclosure	Changes in CSR disclosure level. Coverage ratio of CSR disclosure using content analysis, coverage ratio of 32 keywords.	Family	1/0: 1 if family ownership is greater than or equal to 50%, 0 otherwise.	Indonesia	198 samples of manufacturing firms listed on the Indonesian Stock Exchange (IDX)	2013-2015	Family ownership weakens the (positive) effect of previous years cost of equity capital on CSR disclosure.
Jouber 2019	CSR	Number of sustainability indicators engaged by a firm where at least one indicator is a part of GRI (G4) analytics report (2017), based on 10 indicators where at least one indicator must be a part of each the following categories: economic, environmental, governance, and social impact.	Institutional investors	% of shares held	Canada, France, USA, and Spain	1,440 firm-year observations from 45 Canadian, 45 U.S., 45 French, and 45 Spanish listed firms.	2010-2017	Differential moderating effect of institutional ownership in the US/Canadian sub-sample, compared to the French/Spanish, regarding the influence of CEO "pay slice" (% of CEO pay over total top 5 executive pay)
Kanagaretnam, Xiu & Zhou 2019	Corporate philanthropic giving (CPG)	Amount of corporate philanthropic giving deflated by total assets. Corporate charity likelihood = 1 if a company performs philanthropic giving, and 0 otherwise. Natural logarithm of the amount of CPG.	State	1/0: 1 if state control, and 0 otherwise.	China	12,628 firm-year observations from firms in the China Stock Market and Accounting Research Data Base (CSMAR)	2007-2013	Negative moderating effect of state ownership: Impact of merchant guilds culture is less pronounced for the charitable contributions by firms controlled by governments.
Khan, Zhang, Usman, Badulescu & Sial 2019	CSR	Rating scores for firms were provided by Rankins (RKS)	State	% of shares held.	China	Unbalanced panel of 10,809 firm-year observations from A-share listed	2010-2015	Positive

						companies of the Shenzhen and Shanghai stock exchanges.		
Kim, Kim, Kim & Park 2019	CSR	Based on KLD data.	Institutional investors distinguished according to their investment horizon: Long-term and Short-term. Further distinction between "active" and "passive" investors.	Churn rate at quarter t, measuring how frequently each institutional investor rotates the stocks of the portfolio. Subsequent calculation of investor turnover of each firm, as the weighted average of the total portfolio churn rates of its investors over four quarters.	USA	22,073 firm-year observations.	1995-2012	Longer investment horizons are positively related to CSR. Active long-term institutions increase CSR whereas passive long-term institutions have no significant effect.
Knežević & Pavlović 2019	CSR reporting	CSR index based on content analysis of annual reports and websites performed by 4 coders.	Foreign greenfield investor Foreign privatization (M&A) investor	1/0	Serbia	46 largest Serbian firms investing more than 100 Million Euros, applying a Greenfield or a privatization/M&A strategy (17 and 29 firms respectively)	2016	Positive effect of foreign privatization investor firms (better CSR practice than foreign greenfield investor firms)
Kun & An-qi 2019	CSR		State		China	Shanghai and Shenzhen A-share listed companies.	2011-2017	Positive: Compared with non-state-owned enterprises, state-owned enterprises bear more CSR.
Kuttner, Feldbauer-Durstmüller & Mitter 2019	Social and environmental activities	Not applicable	Family	Not applicable	Austria	30 medium- and large-sized firms	Interviews: March and June 2017	Main motives for CSR engagement are image & reputation concerns, a strengthened regional embeddedness and employee-related improvements. Environmental measures often aim to fulfill the requirements of eco-certifications.

Li, Li, Chen, Xiang & Ruan 2019	Environmental information disclosure	Environmental information disclosed classified into 6 content components (environmental management, government supervision and certification, environmental costs, environmental liabilities, environmental inputs, and environmental performance and Governance) for a total of 29 indicators. Points attributed from 0 to 2, depending on whether relevant information is disclosed and its nature (nonmonetary/qualitative and/or monetary/quantitative)	Managerial Ownership concentration State ownership	% of shares held. % of the largest shareholder (top 1) 1/0	China	1,596 firm-year observations are obtained from all firms in heavily polluting industries listed in Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange.	2010-2014	Non-significant effect of managerial ownership. Positive effect of ownership concentration. Positive effect of state ownership.
Li, Xie & Wang 2019	Sustainable development	Technical efficiency (= the utility's maximum production given a fixed level of inputs). Efficiency score measured on a scale between 0 and 1. A score closer to shows greater efficiency.	State	% of shares held.	China	105 observations from 30 major electricity utilities.	2009-2013	Positive effect of state ownership in improving technical efficiency of production after a recent policy reform to encourage sustainable development.
Liu, Zhang & Liang 2019	Environmental performance	Overall added score from 30 indicators (17 core, 13 additional): 3 points if a firm is well-engaged in a core, 2 points if a firm is engaged in an additional.	State	1/0 % of state-owned shares among the top 10 shareholders.	China	1,605 firm-years	2010-2016	Positive
Matuszak, Różańska & Macuda 2019	CSR disclosure	% measure: Number of items disclosed divided by the total number of relevant items that should be disclosed.	Free float Foreign State Treasury	% of unknown shareholders 1/0: 1 if a bank has more foreign shareholders than Polish shareholders including Polish State Treasury and 0 otherwise.	Poland	Population of all commercial banks in Poland: 16 commercial banks, most being listed on the Warsaw Stock Exchange (WSE), providing 144 bank-year observations.	2008-2015	Positive effect of foreign shareholders (if majority) and state majority.

				% of shares owned by the State Treasury.				
Mithushana, Kevin & Vijayakumaran 2019	CSR disclosure	Measure based on reporting	Managerial Institutional investors Foreign	% of shares held.	Sri Lanka	11 high performance domestic licensed commercial banks.	2012-2017	Positive effect of institutional investors. Negative effect of foreign owners Non-significant effect of managerial ownership.
Mzembe, Melissen & Novakovic 2019	Sustainability (philanthropy)	Focus on philanthropic initiatives/actions.	Foreign	Not applicable	Malawi	25 semi-structured interviews, hospitality industry.	2015-2016 (one year)	Positive influence for both foreign and domestic, but with qualitative differences: Locally owned firms pursued philanthropic actions deeply rooted in community values and expectations.
Nofsinger, Sulaeman & Varma 2019	CSR	Based on MSCI ESG Research Data (previously KLD)	Institutional investors Distinction between long-term institutions and others.	Ownership as % of market capitalization Use of size-adjusted institutional ownership to minimize any multi-collinearity effects as firm size tends to exhibit high correlations with E&S strengths and weaknesses.	USA	Russell 1000 Index constituents	2001–2013	Institutional investors appear indifferent to the presence of positive environmental (E) and social (S) indicators, but underweight stocks with negative ES indicators. This effect is particularly strong for longer-horizon institutions.
Orazalin 2019	CSR disclosure	CSR reporting practices manually collected from annual reports, bank websites and the KASE webpage. CSR is the sum of items disclosed divided by the total number of possible items (31 items) and ranges from 0 and 100%.	Foreign Managerial State	% of shares held.	Kazakhstan	247 bank-year observations drawn from 38 commercial banks listed in the Kazakhstan Stock Exchange (KASE).	2010-2016	Positive effect of foreign ownership. Non-significant effect of managerial and state ownership.

Ortiz-de-Mandojana, Bansal & Aragón-Correa 2019	Environmentally responsible technologies	Measure is the share of electricity generated from renewable sources (US EPA, 2010) relative to total electricity generation.	CEO	% of shares held.	USA	150 observations from 81 firms from the investor-owned electric power generation sector.	1997, 2000, 2005	Positive effect of CEO ownership.
Park, Song & Lee 2019	CSR	Use of MSCI ESG (KLD) data.	Institutional investors	% of stock ownership by unaffiliated institutional blockholders with at least 5% equity stake in the firm.	USA	Publicly traded restaurant firms that were identified using Standard Industrial Classification (SIC) code 5812 (eating places)	1994-2016	Positive moderating effect of institutional ownership between CEOs' equity-based compensation and CSR.
Qa'dan & Suwaidan 2019	CSR disclosure	CSR disclosure index of 42 items, classified into 4 categories: environmental, human resources, community involvement, and products/services to customers' information.	Board directors' ownership Foreign Institutional investors	% of shares held.	Jordan	153 firm-year observations from 51 Jordanian manufacturing companies listed on the Amman Stock Exchange (ASE)	2013-2015	Negative effect of board directors' ownership and institutional investors' ownership.
Viana Junior & Crisóstomo 2019	Social and Environmental Disclosure	Lexical analysis, counting the presence of 75 key words and expressions related to social and environmental disclosure in the firms' Annual Financial Statements. Key words and phrases were chosen based on the Global Reporting Initiative (GRI) disclosure guidelines.	Ownership concentration	Measures of % of the largest owner, 2 largest owners, 3 largest owners.	Brazil	1,252 annual observations from 252 firms listed in the Brasil, Bolsa, Balcão – B3 exchange.	2010-2014	Positive effect of ownership.
Withisuphakorn & Jiraporn 2019	CSR	KLD scores	Managerial	Total dollar equity ownership held by the top 5 executives.	USA	14,450 firm-year observations	1995-2012	Negative effect of managerial ownership.
Zaid, Abuhijleh & Pucheta-Martínez 2019	CSR disclosure	Content analysis of CSR reporting, based on 32 items divided into 4 categories (environmental disclosure, human resources, product & consumer, and community involvement). 1/0 if an item is disclosed or not.	Institutional investors (distinguished between pressure-resistant and pressure-sensitive) Palestinian government Foreign ownership	% of shares	Palestinian Territory	34 listed non-financial firms	2013-2018	Positive

Zeng & Xu 2019	Philanthropy increment	Increased amount of philanthropic contribution that the firm makes in the current year compared with that in the previous year.	Foreign	% of shares held.	Japan	2,960 firm-year observations from 708 firms.	2007-2012	Positive direct effect (and positive moderating effect) of foreign ownership.
Zhou 2019	CSR disclosure	Voluntary CSR disclosure decision = 1/0 if a firm voluntarily discloses CSR reports in a year, or not.	State Managerial Institutional investors	1/0 for state ownership. % of shares held for the other owner types.	China	9,290 firm-year observations from 1,779 listed manufacturing firms in the Shanghai Stock Exchange and Shenzhen Stock Exchange.	2010-2016	Positive effects of state, managerial, and institutional ownership.
Abeysekera & Fernando 2020	Environmental performance	Based on KLD data: Binary indicators of environmental strengths and concerns. Thomson Reuters ASSET4 as alternative.	Family	1/0 based on a 5% ownership threshold.	USA	232 firms, based on the studies of Anderson, Duru & Reeb (2009) and Anderson, Reeb & Zhao (2012)	2001-2010	Positive, when shareholder and societal interests coincide (i.e., alleviating environmental concerns that could harm society and elevate firm risk). Negative, when shareholder and societal interests diverge (i.e., environmental investments do not benefit shareholders)
Al-Gamrh, Al-Dhamari, Jalan & Jahanshahi 2020	Firm social performance	Index comprising 4 questions: Whether the firm uses environment-friendly materials or has made any positive contribution to protect the environment; whether the company has any human or social development programs; whether the company is free of any penalties resulting from violations of any governance or securities law; and whether the firm has an internal audit system.	Foreign ownership Arab and non-Arab ownership	% of shares held. Arab investors defined as those with nationality from any of the 22 Arab League countries.	United Arab Emirates	Unbalanced panel of 451 listed firms in the Dubai Financial Market (DFM) and the Abu Dhabi Securities exchange (ADX).	2008-2012	Arab foreign ownership affects firms' social performance negatively. Non-Arab foreign ownership does so, positively.

		The index is the sum of the four questions and thus ranges from 0 to 4.						
Alshbili, Elamer & Beddewela 2020	CSR disclosure	Count of words was used. Content of 5 CSR categories: environment, human resources, energy, community involvement, product & consumer	State Joint venture Foreign ownership	1/0: 1 if the company is fully government owned, 0 otherwise. 1 if the company is joint venture-owned, 0 otherwise. 1 if the company is fully foreign owned, 0 otherwise.	Libya	106 firm-year observations from 28 Libyan oil and gas firms.	2009-2013, excluding 2011.	Positive effect of all three ownership categories.
Anwar & Ahmed 2020	CSR	Log of CSR ratings provided by Rankings (RKS)	Family	1/0: 1 if more than 20% is owned by family members, 0 otherwise.	China	3,960 observations from all non-financial A-share listed firms on Shenzhen and Shanghai stock markets.	2008-2017	Negative moderating effect: Family presence decreases the positive influence of independent boards on CSR.
Bammens & Hünermund 2020	Eco-innovation	Based on a survey questions on innovations with environmental benefits	Family	1/0 based on a survey question about whether the firm is controlled by a family (or part of a group controlled by a family), with family members holding at least 50% of the firm's shares.	Germany	4,009 firms that responded the survey.	2015	Positive effect of family ownership on the introduction of eco-innovations.
Chen, Dong & Lin 2020	CSR	Measures from MSCI ESG (KLD)	Institutional investors	% of shares	USA	Russell Index reconstructions to predict the firms' ranking in the Russell 1000 and 2000 indices, based on Russell 3000 Index (and on the calculation of firm total market capitalization)	2003-2007	Positive: An exogenous increase in institutional holding caused by Russell Index reconstitutions improves portfolio firms' CSR performance. The effect of institutional ownership is stronger in CSR categories that are financially material.

Cordeiro, Profumo & Tutore 2020	Environmental performance	CSRHub data, environment category ranking.	Family	1/0: 1 if the family owns (or has voting rights of) 5% or more.	USA	2,755 firm-year observations.	2010-2015	Positive moderating effect of family ownership on the effect of board gender diversity.
Dai & Qiu 2020	CSR	MSCI KLD ratings	Institutional (common) ownership	Observations dropped if an institutional investor owns less than 0.5% of a firm's shares.	USA	29,981 firm-year observations from 4,452 listed firms.	2000-2015	Positive
Dal Maso, Basco, Bassetti & Lattanzi 2020	Environmental performance	Asset4 environmental performance score.	Family	% of shares held. 1/0, alternative measure: 1 if % of shares is more than 10%, 0 otherwise.	International	33,901 firm-year observations from 4,932 firms in 56 countries.	2002-2016	Negative
Desender & Epure 2020	Corporate social performance (CSP)	Measure based on ASSET4.	Domestic investment company (i.e., investment banks, funds and institutions) Domestic state Domestic individual/Family Domestic corporate Foreign	% of each type of shareholder, concerning shareholders with at least 5% of shares.	International	16,491 firm-year observations (3,607 firms) from 37 countries (divided between Liberal Market Economies-LMEs and Coordinated Market Economies-CMEs)	2002-2012	Stronger negative effect of investment company ownership in LMEs. Stronger positive effect of government ownership. Family and corporate ownership have weaker links to CSP across institutional settings.
DesJardine & Durand 2020	Corporate social performance (CSP)	KLD data	Hedge fund	1/0: 1 if in the year a firm is targeted by an activist hedge fund and all subsequent years, and 0 otherwise (i.e., for targeted firms prior to the targeting year and non-targeted firms in all years)	USA	1,324 activist hedge fund campaigns, 488 targeted firms.	2000-2016	Hedge fund activism leads to immediate increases in market value and profitability, but to decreases in operating cash flow, investment spending, and social performance.
Ding, Levine, Lin & Xie 2020	CSR	Measure based on ASSET4.	Controlling owner (defined by Orbis as controlling—either directly or indirectly—50% of voting rights), classified in 4 types:	1/0	International	13,907 firm-year observations (panel data) from 1,789 manufacturing firms in 48 countries.	2002-2015	Smaller CSR-enhancing effects among blockholders with shorter horizons (e.g., hedge funds) and among family-controlled firms.

			(a) individuals or families, (b) governments, (c) banks & other financial institutions, (d) widely-held corporations. Institutional investors that own at least 5% split in 3 categories: (a) bank & insurance company. (b) hedge fund & private equity. (c) other asset management companies, such as mutual funds, investment banks, and investment & asset management.					
Farhah & Safriyana 2020	CSR disclosure		Managerial Institutional Foreign		Indonesia	15 manufacturing companies listed on the Indonesia Stock Exchange.	2014-2017	Positive effect of foreign ownership. Non-significant effect of managerial and institutional ownership.
García-Sánchez, Martín-Moreno, Khan & Hussain 2020	CSR	Measure based on EIRIS database (26 items on environmental, human rights, employees, stakeholders, and social issues). Assignment of values: 0, 1, 2, 3, 4, firms being considered socially responsible with regard to a specific aspect when the score was above the threshold of 2. CSR non-weighted score ranges between 0 and 104.	Family (firm)	1/0: 1 if the largest shareholder is an individual or a family with more than 25% of the votes and at least one member of the controlling family holds a managerial position, 0 otherwise.	International (global)	6,442 firm-year observations from 956 listed firms from 29 countries (across continents)	2006-2014	Positive effect of family firms, under conditions of In hostile environmental conditions.
García-Sánches, Rodríguez-Ariza, Aibar-Guzmán & Aibar-Guzmán 2020	Information disclosed in relation to business action in the SDGs (disclosure strategy established by the UN and the	Values between 0 and 4. Value 4 was for those companies that issued a report following the SDG Compass strategy. Value 0 was given to those	Foreign investors Pension funds & endowments Government	% of shares held if stock ownership is 1% or more.	International	Unbalanced panel of 2,615 observations from 989 international firms, which prepare their sustainability reports	2015–2017	Positive effect of foreign investors, pension funds, and “other” investors on the relevance of the information

	Global Reporting Initiative (GRI)—GRI-SDG Compass, 2030 Agenda)	companies that, although disclose indicators related to the SDGs, are not specifically linked to some of the 17 objectives established by the UN.	Financial institutions Other institutional investors			following the GRI guidelines.		disclosed in relation to the 2030 Agenda. No effect of government, financial institutions.
Garel & Petit-Romec 2020	Employee-related CSR	KLD ratings. Sum of all KLD strengths (positive CSR policies) pertaining to employee relations (e.g., health and safety programs, employee involvement, cash profit sharing, union relations, etc.)	Institutional investors distinguished between long-term and short term.	Measure of investor horizons based on their portfolio turnover: Compute portfolio turnover of each investor as the fraction of the portfolio sold during the last 12 quarters. Then average the portfolio turnover over 4 quarters. Finally, aggregation of the ownership of long-term investors and express it as a fraction of total shares. Long-term horizon: If the average portfolio turnover is below 35%.	USA	2,612 unique firms and 18,169 firm-year observations.	2003-2015	Positive effect of long-term investor ownership.
Haider, Adil & Mishra 2020	Corporate Environmental Responsibility	1/0: 1 if adoption of an environmental management system (EMS), ISO 14000 certification, and 0 otherwise.	State (vs. private)	1/0	India	907 plant-level observations from the iron and steel industry.	2014-2015 (one year)	Positive effect of public sector (state-owned) firms.
Homsy 2020	Sustainability	Policy indices adopted by local governments in 3 areas: water sustainability, energy sustainability in local government operations, and energy sustainability in the community.	Municipal (state)	Survey questions asking whether or not the respondent's community owned their own electricity or water utility (1/0)	USA	1,839 observations based on survey responses.	2015	Positive effect of municipal ownership.
Jain & Zaman 2020	Corporate Social Irresponsibility	Measure based on 2 proxies, drawing from Asset4 (standardized by firm size and adjusted for industry average):	Institutional investors	% of shares held.	USA	1,559 firm-year observations from 450 firms in the Asset4 database.	2002-2015	Positive (sustaining) moderating effect of institutional ownership, regarding the preventive effect

		(1) Aggregated monetary value of controversies – real and estimated penalties for irresponsible behaviors towards multiple stakeholders. (2) Total number of irresponsible incidents.						of a specific board-level governance bundle (a large, more independent board, with a CSR committee, a higher proportion of women within boards with frequent activity).
Jha & Rangarajan 2020	CSP	Inductive approach of content analysis of the SDG document; final framework containing 16 categories and 98 sub-categories.	State Ownership concentration	1/0: 1 if more than 50% of state ownership % of promoter ownership	India	100 firms listed in the Bombay Stock Exchange.	2016-2017 (one year)	No significant effects (differences) of owner identity and concentration.
Kim & Kim 2020	CSR	Measure based on KLD	CEO ownership	% of shares held.	USA	Sample of 362 firm-year observations from 45 firms in the U.S. crude petroleum and natural gas industry (SIC code: 1311)	1995-2016	Positive effect of CEO ownership, under conditions of firm performance decrease below aspirations.
Kolsi & Muqattash 2020	CSR disclosure	Use of a general disclosure index based on 8-items including Environment, Human Resources, Customer-Supplier relationship, Product-Service quality, Community Services, Corporate Governance, Energy saving, Finance & Investment disclosures. If a firm disclosed an item, the score given is 1. Otherwise, 0.	Managerial State (government) Blockholders' ownership Major blockholders' ownership	% of shares owned by the board members to total shares, blockholders, and major blockholders, respectively.	United Arab Emirates	306 firm-years observations from 61 firms listed on ADX (Abu Dhabi)	2010-2014	Positive effect of managemerial and state ownership. Negative effect of blockholders and of the first shareholder.
Li, Xu, McIver, Liu & Pan 2020	CSR	Difference between the acquirer's CSR score in the year following the acquisition and its CSR score in the year of the acquisition. Use of CSR index from HeXun.com (www.hexun.com) as	Corporate ownership	1/0 (takeover dummy): Private firms acquiring stakes in SOEs	China	1,026 takeovers of and by listed A-share firms on the Shanghai and Shenzhen Stock Exchanges.	2011-2015	Positive: Private firms that acquire state-owned equity to create mixed-ownership enterprises improve their CSR practice.

		measure. Reliance on experts and scholars to construct CSR survey. Experts set weights for various CSR aspects, leading to a CSR score.						
Manogna 2020	CSR investments	Annual CSR spending as mentioned in the firm's annual reports.	Banks, insurance companies and other lending institutes (BIL) Foreign institutional investors (FII) Mutual funds (MF) Family	% of shares held by each category. 1/0 for family ownership if the family is the single largest shareholder.	India	Panel of BSE-listed non-financial Indian firms comprising of 5,313 firm-year observations from 1,594 unique firms.	2014-2019	Positive effect of BIL and FII on CSR investments. No significant effect of MF. Positive moderation effect of family on the effect of BIL and MF.
Meng & Wang 2020	CSR	Based on data from MSCI ESG STATS / KLD (60 ESG indicators in 7 dimensions: Community, environment, diversity, employee relations, human rights, products and corporate governance)	Institutional investors distinguished by investment horizon: Long-term and short-term.	Measure is based on institutional investor portfolio turnover over the past 4 quarters. The churn rate of investors' holdings serves as a basis to calculate the portfolio turnover (low for long-term investors)	USA	29,391 firm-year observations with valid CSR scores for 4,081 unique firms traded on NYSE, AMEX and NASDAQ.	1991-2013	Positive effect of long-term institutional investors. Negative effect of short-term institutional investors.
Oikonomou, Yin & Zhao 2020	Corporate social performance (CSP)	Measures from MSCI ESG (KLD)	Institutional investors Distinction between short-term and long-term investors based on their portfolio turnover during the past four quarters.	% of shares held. Churn rate as measure of how frequently the investor rotates positions on all own portfolio stocks. Investors categorized as short- or long-term based on their churn rate (top vs. bottom tertile)	USA	22,801 firm-year observations, representing 3,714 US firms.	1991-2012	Positive effect of long-term institutional investment on CSP. Negative effect of short-term institutional investment on CSP.
Peng 2020	CSR assurance	1/0: 1 if the CSR report is (voluntary) assured, 0 otherwise.	Family	1/0 (family-owned or not)	Taiwan	10,289 firm-year observations from 1.398 firms.	2009-2016	Negative effect of family-owned firms (less motivation to provide assurance of CSR reports)
Rashid 2020	CSR	CSR reporting, measured in terms of different E & S	Banks and/or financial institutions	% of shares held.	Bangladesh	115 non-financial firms listed on the	2001–2010	Negative effect of ownership by banks

		attributes reported in annual reports, based on a checklist of 24 attributes. Coding of 1 if an item included in the checklist is disclosed.	Directors			Dhaka Stock Exchange resulting in a balanced sample of 1,150 observations.		and/or financial institutions. No significant effect of director ownership.
Sahasranamam, Arya & Sud 2020	Community-related CSR	Ratio of charitable donations (for a religious purpose; to a local authority or an institution set up for the purpose of a social cause; to an institution for relief work because of destruction caused by a natural calamity; given to the Prime Ministers' National or Drought Relief fund; to a political party) and community contributions (building or maintaining public parks, garden maintenance, building temples, constructing roads or contributions for social occasions, etc.) made by Indian firms to their net sales.	State Business group affiliation Family	1/0 For family ownership, if greater than 20%= 1; otherwise = 0.	India	Sample of Indian firms currently listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). 768 business group affiliated firms, 718 family firms, and 78 government owned firms.	2008-2015	Positive effects of business group and family ownership. Weakly negative effect of state ownership.
Shu & Chiang 2020	Corporate social performance (CSP)	CSP measured as index from the module of Corporate Social Responsibility compiled by Taiwan Stock Exchange (TEJ), based on 8 dimensions.	Large shareholders (blockholders) Director-shareholders Domestic institutional shareholders Foreign institutional shareholders	% of shares held.	Taiwan	11,439 firm-year observations from listed firms in the Taiwan Stock Exchange.	2008-2015	Negative effect of controlling family owners, and of inside block holders (including large shareholders and directors). Positive effect of outside block holders, including foreign institutional shareholders and domestic institutional shareholders.
Süsi & Jaakson 2020	Responsible investment	Not applicable	Private equity	Not applicable	Baltic countries	Case study	Case data: 2011-2018 Interview: 2018	The owner acts through governance mechanisms (CEO selection &

								motivation, board composition & communication, establishment of a code of conduct) to promote CSR.
Tokas & Yadav 2020	CSR expenditures	Natural log of CSR expenditure (in Rupees)	Foreign Business group affiliation: Foreign vs domestic.	1/0: 1 if the primary ownership of the firm is foreign, 0 if it is Indian. 1 if the firm is a standalone foreign firm, 0 if it is affiliated to a foreign business group.	India	Sample of 3,591 firm-years from firms listed on the Indian Stock Exchanges—Bombay Stock Exchange or National Stock Exchange.	2014-2018	Positive effect of foreign ownership. Positive effect of business group affiliation for foreign-owned firms compared to stand-alone foreign firms.
Yadav 2020	Corporate social performance (CSP)	ESG scores from Refinitiv database.	Pressure-sensitive institutional investors Mutual funds Foreign institutional investors	% of shares held.	India	Balanced panel sample of 61 Indian multinational firms.	2013–2018	Negative effect of pressure-sensitive institutional investors on social and governance dimensions of CSP. Positive effect of mutual funds on the social and governance dimensions of CSP. Non-significant effect of foreign institutional investors on CSP. Non-significant effect of institutional investors on the environmental dimension of CSP.
Zhuang, Lee, Chang & Kim 2020	CSP	Rankins (RKS) scores	State	1/0	China	3,322 firm-year observations from 738 listed firms in the Shanghai and the Shenzhen Stock Markets.	2008-2015	Positive moderating role of the state: Positive effect of entrepreneurial orientation (EO) on corporate social responsibility (CSR)

								performance, among state-owned firms.
Alsaadi 2021	CSR disclosure	Whether a firm produces a standalone CSR report or not, as a proxy for CSR disclosure. Additional use of information from ASSET4.	Family	% of shares held by family members with influential positions in a firm, i.e., which provides them with significant voting power at the annual general meeting.	14 European countries (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, and the UK) distinguished in Coordinated Market Economies (CMEs) and Liberal Market Economies (LMEs).	4,540 firm-year observations. Sample of firms based on the Thomson Reuters Asset4 database – domiciled across	2010-2017	Negative association between family ownership and CSR disclosure. Family-owned firms in CMEs have a higher degree of CSR disclosure in comparison to their counterparts in LMEs.
Bárcena-Ruiz & Sagasta 2021	CSR	Not applicable	Cross ownership between the two firms in the duopoly.	Not applicable	Not applicable	Not applicable (theoretical model)	Not applicable	In a duopoly setting, “high levels of cross-ownership discourage the controlling shareholder from engaging his/her firm in CSR. When the level of cross-ownership is low enough, in equilibrium both firms care about CSR, but the controlling shareholder makes his/her firm less concerned with CSR than the shareholder who runs the rival firm”. (2021: 367)
Beji, Yousfi, Loukil & Omri 2021	CSR	VigeoEiris scores, based on the dimensions: Human resources (HR), environment (ENV), business ethics (BE), community involvement (CIN), corporate governance (CG), and human rights (HRTS)	Family State Foreign Institutional investors	% of shares held	France	937 yearly observations from 120 firms listed on the SBF120 in 2016.	2003-2016	Positive effect of family ownership on ENV. Positive effect of foreign ownership on BE and CIN. Negative effect of state ownership on BE.

								Negative effect of institutional ownership on CG.
Boudin & Olsson 2021	Sustainability	Words indicative of sustainability values.	Public Pension Funds	Not applicable	Sweden	Six AP Funds in the Swedish pension system.	2007-2018, but data from the annual reports of 2007, 2012 and 2018.	Words indicative of "sustainability values" have considerably increased.
Brahem, Depoers & Lakhal 2021	CSR	Asset4 scores.	Family	% of shares held.	France	1,164 firm-year observations from 97 listed firms.	2005-2016	Positive effect of family ownership when CSR is low.
Chang, Kabongo & Li 2021	CSR	Based on KLD scores of 5 dimensions: Community-, diversity-, employee-, environment-, and product-related.	Institutional investment horizon, local and non-local.	% of different categories: Long-term investors: Dedicated (large average investments with extremely low turnover) and quasi-indexer (low turnover and diversified holdings) investors. Local investors: Those located within a 100-mile radius around firm headquarters.	USA	All S&P500 Index component US firms, excluding those in financial and regulated utility industries.	1995-2009	Positive effect of local long-term institutional ownership on CSR strengths. Negative effect of both local and non-local long-term institutional ownership on CSR concerns.
Dick, Wagner & Pernsteiner 2021	CSR engagement / commitment	Survey-based measure: Index used ranges from 0 to 14, based on respondents' answers about whether their firms voluntarily engage in CSR-related activities.	Family, distinguished among founder-controlled or not.	1/0. Founder-controlled family firm: 1 for a firm where a family owns at least 50% of the shares and where the founder is still present in management or ownership, 0 otherwise. Founder-controlled and family-managed family firm: 1 for a founder-controlled family firm that is	Poland	Firms with at least 50 employees. 205 family firms with and without founder presence (founder- or non-founder-controlled)	2014	Founder-controlled family firms show low levels of CSR engagement.

				managed by at least one family member, 0 otherwise.				
Doğan & Kevser 2021	Sustainability	40 criteria of economic, environmental, and social sustainability. 1 is given if a firm has a given activity. Environmental score = (total score/12)*100 Social score = (total score/15)*100	Main blockholder concentration Foreign Institutional investor	% of shares held	Turkey	10 public, private, and foreign banks.	2013-2018	Negative effect of main blockholder shareholdings on sustainability scores of banks. Non-significant effects of foreign and institutional investors.
Farhan & Freihat 2021	CSR	Number of times a firm provided services to the other stakeholders rather than its shareholders; regardless of to whom the services are provided. "Details are given in the governance report about the CSR activities of the firm and to whom it is provided; in rare cases, the amount of the contribution is mentioned".	State	% of shares owned by the UAE government	United Arab Emirates	72 firms and 288 annual reports.	2010-2013	No direct effect of state ownership. Positive effect of state ownership in interaction with financial experts (proportion) in the board's audit committee.
Gerged 2021	Environmental disclosure	Environmental disclosure index developed for the MENA region and including a total of 55 environmental items grouped in 5 sub-indices.	Managerial ownership Institutional investors Foreign Ownership concentration	% of shares held by board members and their relatives. % of shares held % of shares held % of shares held by the largest owner.	Jordan	500 firm-year observations from 100 non-financial listed firms in the ASE.	2010-2014	Positive effect of foreign ownership. Negative effects of managerial ownership, institutional ownership, and ownership concentration.
Guo & Zheng 2021	CSR	Rankins Ratings (RKS), which measures CSR by judging the quality of CSR reports. CSR rating determined by 4 indicators (macrocosm, content, technique & industry)	Foreign ownership	% of foreign shareholdings held by the top ten shareholders of China's A-share listed companies.	China	872 valid sample companies and 5,431 firm-year observations (Sample stems from A-share listed companies with Rankins CSR Ratings)	2009-2018	Positive effect of foreign ownership. Legal and Economic institutional distance between the home country of foreign ownership and China promotes the positive impact of

								foreign ownership on CSR.
Hoepner, Majoch & Zhou 2021	Adoption of the PRI by asset owners.	An asset owner signing the PRI (event)	Asset owner signatories of the PRI. Asset owner non-signatories of PRI.	1/0: 1 for Public Service Employee Pension fund and 0 otherwise. 1 for University Endowments and 0 otherwise. 1 for Union Funds and 0 otherwise. 1 for Church fund and 0 otherwise.	International	2,881 observations from 667 organizations; 163 PRI signatories and 504 non-signatories.	2007-2011	Asset managers who are public service employee and labor union pension funds are most likely to sign the PRI.
Kabir & Thai 2021	CSR disclosure	Measure based on content analysis, following the disclosure guidelines of Global Reporting Initiative (GRI) and MSCI: Natural logarithm of the total number of CSR keywords disclosed, scaled by the % of the total number of CSR keywords in the total words of the whole annual report. Alternative use of Industry-adjusted CSR measure. Use of MSCI as additional source.	Foreign owners	% of shares held.	Vietnam	1,960 firm-year observations from 524 firms.	2008–2013	Positive effect of foreign ownership.
Li, Patel & Ramani 2021	CSR	KLD scores.	Mutual funds: Distinguished between CSR-friendly and CSR-unfriendly.	Based on their own CSR score: Classified in CSR-friendly (top tercile) and CSR-unfriendly (bottom tercile). % of CSR-friendly mutual funds. % of CSR-unfriendly mutual funds.	USA	3,803 unique firms and 2,588 unique funds. Final voting sample has 238 firms, 987 funds, and 921 CSR-related shareholder proposals.	1996-2013	Positive effect of CSR-friendly mutual funds on almost all CSR categories: They focus on increasing CSR strengths rather than reducing CSR concerns. CSR-friendly funds are more likely to vote in favor of CSR proposals. CSR-friendly funds are more likely to link their CEO

								compensation to CSR outcomes.
Li, Wang & Wu 2021	CSR performance and reporting	(1) CSR performance consists of three dimensions, defined under the headings of Macrocosm (evaluates overall strategy & disclosure channels in firm CSR reporting); Content (measures firm effectiveness of the implemented CSR), and Technique (measures extent, coverage, & consistency of social reporting). (2) Whether a firm adopts & discloses the GRI guidelines (1/0) (3) Length of environmental & social reports (Log of number of pages)	Qualified foreign institutional investors (QFIIs)	1/0: 1 if a firm has foreign institutional investors, and 0 otherwise.	China	4,145 firm-year observations with 752 listed firms (publicly traded on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange with environmental and social ratings)	2009-2017	Positive and driven by QFIIs from countries with high social awareness, or QFIIs from geographically distant countries, and whether the QFII is among the largest ten shareholders.
Manogna & Mishra 2021	CSR	Annual CSR spending as specified in the annual reports of the firm (in million Indian rupees)	International investment (AFI) Lending institutions (LI) Foreign institutional investors (FII) Mutual funds (MF)	AFI: Total annual foreign investments' of the firm (in million Indian rupees) LI: % of shares held by banks, insurance companies and other lending institutes FII: % of shares held MF: % of shares held	India	Sample of 5,313 firm-year observations across 1,594 unique Bombay stock exchange (BSE)-listed non-financial Indian firms.	2014-2019	Positive effects of all four ownership predictors. Same, positive, effects for the sub-sample of unaffiliated firms to a business group. Non-significant effect of FIIs in the sub-sample of affiliated firms to a business group.
Martínez-Ferrero & Lozano 2021	ESG performance	ESG score, ranging from 0.1 to 100 based on the 10 categories' data points that Thomson Reuters Eikon assigns.	Institutional investors	% of shares held by all "strategic" institutional holdings to the total shares outstanding.	International (emerging countries)	17,318 firm–year observations from 2,474 unique-firms in 16 emerging countries.	2012-2018	U-shaped relation between institutional ownership and ESG in emerging countries, the turning point being 43.3% for institutional investors to modify

								their orientation and commit to ESG.
Meier & Schier 2021	CSR	Vigeo scores (varying from 0 to 100)	Family	1/0: 1 if an individual or family holds more than 20% of the firm's shares and if at least one family member sits on the board of directors.	European	1,093 firm-year observations from 555 European listed firms.	2008-2011	No significant direct effect of family firms.
Nguyen, Tran & Vu 2021	CSR disclosure	Ratio of the number of elements that a firm discloses (1 if publication item is seen, and 0 if not seen) over the highest quantity of elements that a firm can present (maximum of 20)	CEO State Foreign	% of shares held.	Vietnam	66 listed firms at the Hanoi Stock Exchange (HNX).	2014-2016	Positive effect of state ownership. Non-significant effects of CEO ownership and foreign ownership.
Ongsakul, Jiraporn & Treepongkaruna 2021	CSR	KLD score	Managerial	Natural log of (1+dollar value)	International (12 countries based on Baker et al., 2016)	10,303 firm-year observations	1995-2012	When facing more economic policy uncertainty (EPU), firms with larger managerial ownership invest significantly more in CSR. When economic policy uncertainty is not considered, managers with higher ownership stakes invest significantly less in CSR.
Parra-Domínguez, David & Azevedo 2021	CSR "gap"	Decoupling as a gap between social responsibility performance (internal actions) and disclosures (external actions). Values between -1 and 1.	Family (firm)	1/0. Criteria: % of voting rights over 20%; Presence of the founders and/or their descendants in management positions and/or on the board of directors.	International (based on Thomson Reuters)	33,809 observations corresponding to 5029 companies, 19% being family firms.	2011–2019	Negative: Family firms present a less wide gap between performance and disclosure.
Ren, Wang, Hu & Yan 2021	Green innovation	Measured as resource conservation and environmentally-friendly patents, which contain	State Institutional investors	1/0: 1 if owned by the state or not. % of shares held.	China	6,831 firm-year observations for 590 firms.	2002-2016	Non-significant effect of state ownership.

		the keywords of green, clean, sustainable, cycle, ecological, low carbon, saving, energy saving, environment, environmental protection, environmental pollution and emission reduction.						Negative moderating effect of institutional investors: Weakens the effect of CEO hometown identity (= if a firm's headquarter place is consistent with its CEO's hometown, hometown equals 1 and 0 otherwise)
Swardani, Suprasto, Ratnadi & Suaryana 2021	CSR disclosure	Measured with the ratio of number of disclosed items over 91, which is the total number of assessment items.	Institutional	% of shares held.	Indonesia	244 observations from manufacturing companies listed on the Indonesia Stock Exchange.	2014-2018	Positive moderating effect, affecting the role of board composition and background (e.g., female directors).
Venturelli, Principale, Ligorio & Cosma 2021	CSR "Talk" CSR "Walk" Overall CSR	Talk: Evaluates the communication of CSR based on 10 items. Walk: Evaluates CSR practices based on 22 items. Overall: The sum of Talk and Walk scores.	Family	% of shares held by a group of people united by the same surname.	Italy	200 largest firms in terms of financial turnover localized in the Apulia region.	2018	Greater propensity of family businesses to CSR practice rather than CSR communication.
Wang, Ma & Wang 2021	CSR	Based on RKS scores.	Board State Ownership concentration	% of shares held by each type. % of shares held by the 10 largest shareholders.	China	Unbalanced panel of 4,945 firm-year observations from 778 firms listed on the Shanghai or Shenzhen Stock Exchanges.	2007-2015	Negative moderating effect of state ownership: The effect of politically connected female directors is weaker when there is higher state ownership. No significant effect of board ownership. Weakly significant effect of ownership concentration.
Weidner, Nakata & Zhu 2021	Sustainable innovation	Measure of 6 items reflecting generating, designing, and implementing new sustainable products, services, and processes.	Listed (public ownership)	1/0: listed or not	International	Sample of respondents from North America (65%), Europe and Australia (35%). Respectively, 272 and 132 persons	Not identified	Direct effect of public ownership is weakly negative. Positive moderating effect of public

						completed the survey.		ownership on the influence of market-based sustainability (i.e., strategic alignment of, and attention to, the desires of customers with the social, economic, and environmental concerns of other stakeholders) on sustainable innovation.
Yan 2021	CSR investment	Donations. Dummy Donation = 1 for firm-years in which the firm makes any donations, 0 otherwise. Donation = the amount of all donations made scaled by total assets. Industry-adjusted Donation = Donation minus the average donation ratio of the industry to which the firm belongs.	Common ownership State	Common ownership focused on owners holding at least 1% of a firm's shares. Use of 4 measures: 1/0: If owners simultaneously hold the shares of at least one other firm in the same industry. Number of common owners that hold the focal firm. Number of same-industry peers that share any common owners with the focal firm. Average number of same-industry peers held by common owners. 1/0: 1 if the state ownership of the listed firm is a central or local government agency or government-controlled state-	China	Sample of 23,091 firm-year observations from Chinese A-share listed companies.	2007-2018	Positive effect of common ownership. Negative effect of state ownership.

				owned enterprise, 0 otherwise.				
Yu, Zeng, Chen, Meng & Tam 2021	Environmental performance	Environmental management rating, based on the KEJI index.	Family	1/0: 1 if individuals or controlling families hold more than 15% of equity. Family strategic control (FSC): 1 if, in addition to more than 15% ownership, one family individual serves as Chairperson but not CEO, and 0 otherwise.	South Korea	469 firm-year observations from an unbalanced panel of manufacturing firms.	2011-2016	Positive effect of family when there is, not only ownership, but FSC.
Zhao, Fang, & Zhang 2021	CSP	Scores from Hexun.com for 5 elements: shareholder responsibility, customer and supplier rights, employee responsibility, environmental responsibility, and social responsibility.	Foreign institutional investors (QFII): Distinguished between religious (further distinguished between Christian and other religious) and atheistic. Religious QFII further distinguished between long-term and short-term, larger or smaller, and more or less sophisticated investors. Domestic institutional investors State	% of shares held from each institutional investor category. Distinction of long-term vs short-term is based on the stability (vs volatility) of investment horizons. 1/0 for state ownership.	China	23,046 firm-year observations	2010-2018	Positive effect of religious QFIIs, driven by Christian QFIIs. Positive effect of state ownership. Positive effect of domestic institutional ownership.

APPENDIX 3

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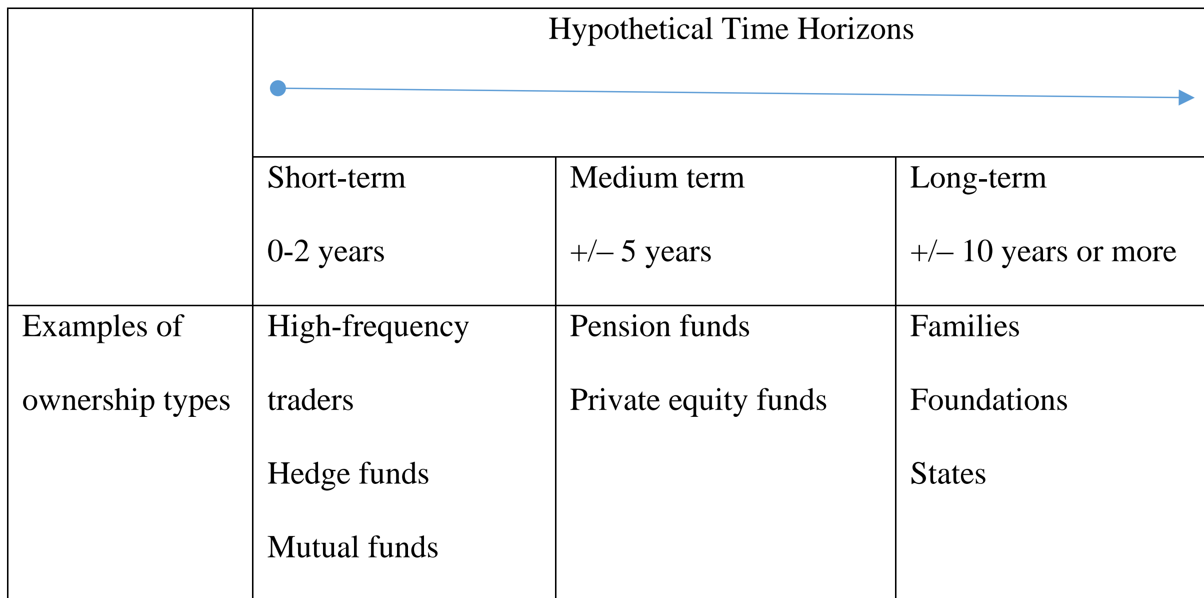
FIGURE 1

Corporate Ownership and Time Horizons



	Hypothetical Time Horizons		
	Short-term 0-2 years	Medium term +/– 5 years	Long-term +/– 10 years or more
Examples of ownership types	High-frequency traders Hedge funds Mutual funds	Pension funds Private equity funds	Families Foundations States

FIGURE 2

Theoretical Proposition