

## Sustainability reporting and its implications for family firms

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### ABSTRACT

This paper examines sustainability reporting as a global performance metric for the family business concerned with environmental sustainability. Examples of reporting requirements and widely employed reporting frameworks are provided, including consideration of how these can advance sustainability goals. Implications for family firms to integrate sustainability goals in order to better compete worldwide are identified. These include issues of family firm commitment to sustainability and sustainability reporting, selecting an appropriate reporting framework, and developing an organization that enables both reporting and innovation to achieve sustainability.

### Introduction

The gravity of achieving sustainable organizational operations has been amplifying over the past two decades worldwide. This conceptualization of sustainability means to meet current needs while not compromising the ability to meet human needs in the future (World Commission on Environment and Development, 1987). The World Commission impetus for success is to measure today's progress in light of tomorrow's outcomes, a long-term perspective instead of a short-term perspective. An emerging and growing trend is the reporting of companies' sustainability performance, both voluntary and mandated. Nearly three fourths of the largest companies across 34 nations now participate in some form of sustainability reporting (KPMG, 2015).

The global economy is impacted by family firms that play a significant role in terms of growth and stability (Chrisman, Sharma, & Taggar, 2007). Family firms and the factors that shape their dynamics are important. If family firms continue their predominance in leading edge technology, they are likely to play a major role in sustainability efforts and reporting (Chrisman, Chua, & Sharma, 2005). Understanding the dimensions of the issue can be a first step in taking on this effort.

In this paper, we outline the current state of sustainability and sustainability reporting as a performance metric for the family business concerned with environmental sustainability. Common reporting frameworks and how these may advance sustainability goals are considered. The paper concludes with implications for family firms to integrate sustainability goals in order to better compete worldwide.

### Sustainability Reporting

A now classic conceptualization of sustainability was offered by The World Commission on Environment and Development (1987) when it was defined as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." For business organizations, sustainability is the process of meeting current stakeholders' needs, while not conceding or diminishing the capability to address their future needs (Hubbard, 2009). These definitions imply that organizations that focus only on short-term profits and current market demands need to change. They must also consider and take account of future impacts of current processes and outputs, as a system.

Referred to as the 3 Ps of People, Planet, and Profits, the triple bottom line is a sustainability concept that reframes sustainable organizational performance from a solely economic-focused entity to one that must also consider social and environmental dimensions (Elkington,

1994; Savitz, 2006). It builds on premises long embedded in organization policy and corporate social responsibility. Its focus on comprehensive results of organization activity renders triple bottom line reporting as an important mechanism to support sustainability goals (Slaper & Hall, 2011).

Reporting and frameworks for sustainability have been developing over several decades. Although fewer than 100 companies issued reports two decades ago, more than 6000 firms did so by 2013 (Ioannou & Serafeim, 2014). Global public pressure and the involvement of large companies has accelerated the scope for reporting and its importance. In some cases, reporting is voluntary and in other cases it is now mandated. In the United States, bodies such as the Securities and Exchange Commission (SEC) and the Sustainability Accounting Standards Board have developed requirements and set standards for integrated and economic sector reporting (Romero, Lin, Jeffers, & DeGaetano, 2014; Schooley & English, 2015). Research conducted by the accounting firm KPMG reveals that sustainability reporting is now practiced by roughly three out of every four of the biggest companies (73% of the N100, 34 nations). In the Fortune Global 500, 92% participate (KPMG, 2015). Companies offer rationales such as branding, cost savings, reputation, and risk management, among others, for voluntary reporting on environmental and social performance (Bonini & Bové, 2014; Chen & Kelly, 2015; Ernst & Young, 2014; KPMG, 2011; McKinsey & Company, 2010).

The Global Reporting Initiative (GRI) is the most widely known and likely the most well formulated framework for sustainability reports (KPMG, 2015). For the largest firms, its rate of use is high at around 74% (KPMG, 2015). The GRI framework has companies reporting on each leg of the triple bottom line of their economic, environmental, and social performance. Each of these is divided into aspects such as materials, energy, water, waste, and so forth. Within these aspects, there are specific indicators. For example, frequently reported environmental measures include energy use, water use, and greenhouse gas emissions (GRI, 2014).

The GRI 4.0 framework is a structured process in which organizations engage with their stakeholders to identify their material impacts with their economic, environmental and social framework. This process identifies the issues that are germane to the organization's situation through stakeholder engagement. The organization must report on at least one measure for each material aspect within its economic, environmental, and social impacts. In addition to measures, the GRI report contains a section called Disclosures on Management Approach. Companies must report on how they will manage the identified material aspects of their economic, environmental, and social impacts. New in the 4.0 GRI reporting framework is an additional reporting

requirement addressing the supply chain (GRI, 2015b). Reporting organizations are required to examine their supply chains in terms of economic, environmental, and social impacts (GRI, 2015b).

Another important and widely used framework is the CDP (formerly known as the Carbon Disclosure Project). By 2017, over 5,600 organizations participated in programs to report information on their climate change, water, forest, and supply chain practices (Carbon Disclosure Project, 2017). For each of these practices, there are specific measures to report. For example, when reporting Greenhouse Gas (GHG) Emissions, there is specific measurement protocol for scope 1, 2, and 3 emissions. Scope one emissions are direct emissions from organizations controlled by the reporting entity. Scope two emissions are indirect emissions caused by the reporting entity's consumption of electricity, heat, cooling or steam. Scope three emissions are indirect emissions other than scope two, and are caused by the reporting entities' activities (e.g., outbound logistics, product use) (Carbon Disclosure Project, 2015).

Similar to the growth in participation in the leading framework for sustainability reporting among large companies (i.e., the GRI), the privately owned certified B Corporation framework is expanding its participation among small to medium enterprises (SMEs). Participation has increased from 370 SMEs in 2010 to over 1600 in 2016 (B Corp, 2015; Stubbs, 2016). A Certified B Corporation is a company that has taken the B Impact Assessment and scored sufficient points on its environmental and social impacts (as scored by B Corp) to achieve the status of certification (Honeyman, 2014). The B Impact Assessment presents a series of questions for an organization to answer about its impacts on community, environment, governance, and workers (Honeyman, 2014). This assessment gives an SME an overview of the company's sustainability impact. This is hoped to stimulate it to take the next steps toward creating new performance measures to improve the sustainability score (Shields & Shelleman, 2017).

The United Nations Economic Commission for Europe (UNECE) has made the long-term perspective a focus of meetings to address the worldwide implications of sustainability, public-private partnerships, and innovation. The UNECE in 2015 passed sustainable development goals and a 2030 agenda (UNECE, 2017). One environmental convention that was passed includes developing models of Public-Private Partnerships (PPPs) for mobilizing resources for financing in areas such as infrastructure, health, and energy. Clearly, environmental sustainability reporting is a global phenomenon. The European Energy Efficiency Directive (also called OATH), passed in 2012, establishes a commitment by Europe to reduce energy consumption by 20% primarily through decreasing greenhouse gas emissions along

with other pollutants, reducing energy bills, and reducing the dependence on imported fossil fuels (Jenny, 2016). A major action of this Directive is to enact mandatory energy audits for all businesses. Large businesses are required to submit an extensive energy report, while SMEs also are required to report but to a lesser extent (Jenny, 2016).

Examples of sustainability reporting efforts in European countries are many. The Netherlands has taken the lead to recognize the Green Globe certification for sustainable tourism and its auditing procedures (Green Globe, 2017). A number of countries (e.g., Denmark, France) mandate company sustainability reports (GRI, 2015a; Schooley & English, 2015). For example, France has mandatory sustainability reporting of its carbon emissions for financial institutions, including pension funds, insurance companies; and, likewise, institutional investors in France must disclose environmental, social, and governance (ESG) issues (Matthews, 2015). France is setting itself apart as a leader in climate initiatives, including national emission reductions and reducing food waste. The United Kingdom (UK) already requires companies to disclose their climate change risks and mitigation efforts. It is predicted that Sweden will soon follow, as well as other countries. Yet, much reporting is still voluntary in most countries.

Sustainability certification of buildings is a separate category of regulations that is garnering much international attention to reduce the use of energy for climate comfort within buildings (Sanchini, 2013). The most widespread certification system for buildings is LEED (Leadership in Energy and Environmental Design), which originated in the United States by the Green Buildings Council (USGBC) in 1993 and has more than 110 countries as members (Sanchini, 2013). LEED is a voluntary system that provides standards for new buildings, existing buildings, and new houses separately while maintaining an overall consistent approach among the standards (Sanchini, 2013). Italy's Friuli Venezia Giulia region has mandatory reporting although the rest of Italy does not. Dubai made its green building regulations required for government buildings and voluntary for privately-owned buildings in 2011 but made it mandatory for all new buildings in Dubai in 2014 (Dubai Municipality, 2016). As of March 2014, a total of 44 government buildings that met the green building requirements had been built (Dubai Municipality, 2016). Denmark now requires its Central Government Departments to buy sustainable timber for buildings, furniture and paper products. This new procedure is overseen by the Danish Ministry of Environment and compliance is required for central government institutions but is still voluntary for regions and municipalities (PEFC, 2013). Other European Union countries have similar legislation, such as the UK, the Netherlands, Germany, and Belgium (PEFC, 2013).

The sustainability reporting process stimulates innovation consistent with many of the traditional sources of innovation, such as dealing with the unexpected and incongruity with past operations, needs for different processes, changes in perceptions, and new knowledge (Drucker, 1985). Companies that report sustainable performance measures seek to anticipate the effects of the information and modify operations to improve future reports. Organizational commitment to innovation is higher in this case because innovation is perceived as necessary (Adams, Bessant, & Phelps, 2006) to build on prior disclosures of the company's sustainability performance. What's more, the prior formal and often voluntary company commitment made to reporting creates a context for continuing commitment necessitating ongoing innovation and implementation through entrepreneurship.

A result of environmental sustainability reporting is establishing baseline measures for GHG emissions (scope 1, 2, and 3), energy use, water use, and waste that will necessitate the establishment of initiatives to improve on the disclosed levels of performance. This reporting process sets up the conditions in which product and process innovations can take place. In going through the reporting process and disclosing information, firms begin to look at their processes and products in a new way, asking new questions, such as "How can we reduce our use of water or our use of energy?" This search for clarity is the spark for innovation. Implementing these changes often leads to entrepreneurial ventures as products and services are created to handle the innovation change. It also can lead to changes in an organization's models, organizational design, financial structures, or production/supply chain (Day & Schoemaker, 2011).

### **Implications for Family Firms**

This review of some examples of sustainability reporting requirements and initiatives presents family firms concerned with environmental sustainability with opportunities to enhance the sustainability of their businesses. This can improve their long-term environmental impact as well as help them reap corresponding economic benefits. Family firms have a stake in sustainability reporting and the global sustainability movement. From a global perspective, the predominance of family firms is well established.

Physical and emotional support from family members in addition to entrepreneurial characteristics, such as gender, education, age, managerial skills, are important factors that influence business success (Kallerberg & Leicht, 1991; Masuo, Fong, Yanagida, & Cabal, 2001; Rowe, Haynes, & Bentley, 1993). This is in addition to business characteristics that affect success, such as age, size, and location of

the business (Kallerberg & Leicht, 1991; Kraut & Grambsch, 1987). Transgenerational survival and success for the continuity of the firm throughout generations relies on high levels of dependence on family and non-family firm players (Barnett & Kellermanns; 2006; Pearson & Marler, 2010). From a sustainability perspective, sustainability goals and reporting efforts can translate into what is believed to be the collective commitment to family-centered goals (Kotlar & De Massis, 2013). Family firm members may have certain wishes or desires, and these can take the shape of sustainability goals for environmental well-being, especially for the incoming generations of family members, who may have diverse goals. They can turn the goal diversity into collective commitment to family-centered goals through sustainability reporting and collective actions to preserve the environment through a cohesive effort to get behind sustainability reporting (Kotlar & De Massis, 2013). Family firms that focus on economic aims may approach sustainability differently than do those that focus more on family socio-emotional priorities (Miller, Le Breton-Miller, & Scholes, 2015).

Family firms will need to decide on their level of collective commitment to sustainability. Although differences among family and nonfamily firms are well known and documented (Chrisman et al., 2005; De Massis, Frattini, Pizzurro, & Cassia, 2015; McGuire, Dow, & Ibrahim, 2012; Pearson, Carr, & Shaw, 2008), recent findings also point to the existence of significant differences within the family firms themselves (Chrisman & Patel, 2012; Chrisman, Sharma, Steier, & Chua, 2013; Howorth, Rose, & Hamilton, 2010; Kim & Gao, 2013). A number of factors may determine a family firm's commitment to social responsibility and sustainability, such as enlightened self interest (Peake, Davis, & Cox, 2015), family values, governance, and business environment (Le Breton-Miller & Miller, 2016). These differences mean that there is no one size fits all approach to environmental sustainability and that each family firm must decide how sustainability efforts can best be integrated into its business model. This is a common challenge among all firms (Kiron, Kruschwitz, Rubel, Reeves, & Fuisz-Kehrbach, 2013).

In countries where sustainability reports are mandated, the path is clear. However, for family firms located in places such as the United States, the choice of a sustainability reporting framework can be a significant decision just as it often is for non-family firms. For example, the GRI is the major framework for global reporting for businesses of all sizes. In contrast, the U.S. based B Impact Assessment is tailored more specifically to SMEs (Shields & Shelleman, 2017). The family firm's supply chain partners' preferences along with their own values, sustainability goals, and internal administrative capabilities are variables at play in this

decision.

Finally, it will be important for the family firm to organize itself to address sustainability reporting and environmental sustainability initiatives. Firm size and bureaucracy may stand in the way by making the connection to the community more impersonal (Le Breton-Miller & Miller, 2016). Thus, larger and more formalized family firms will want to make deliberate efforts to connect with the environmental sustainability preferences of their stakeholders. Internally, reporting requires staffing and management control and performance measurement systems dedicated to collecting the required data on company performance and compiling annual reports. Beyond reporting, sustainability efforts may require more organic forms of organization design in order to foster innovation (Kanter, 2006) of services, products, and processes. A stewardship culture within family firms, a prerequisite for innovation capability (Miller, Le Breton-Miller, Amore, Minichilli, & Corbetta, 2015), is associated with higher employee motivation and involvement (Bammens, Notelaers, & Van Gils, 2015) to support eco-friendliness (Craig & Dibrell, 2006). In turn, family firm innovation is positively affected by higher levels of employee commitment and more family member employees (Ahluwalia, Mahto, & Walsh, 2017). Such engagement and collaboration is facilitated by a flexible organization design.

In conclusion, family firms have an important role to play in global sustainability. In this paper, we have reviewed sustainability reporting, with a focus on environmental issues. We also posit implications for family firms with respect to commitment, reporting framework, and organizing for sustainability.

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