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FAMILY VALUE AND CORPORATE TRANSPARENCY: SOCIO-EMOTIONAL WEALTH'S ROLE IN ESG REPORTING

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ABSTRACT

As the global emphasis on environmental, social, and governance (ESG) transparency intensifies, the interaction between ESG and the socio-emotional wealth (SEW) of family-controlled firms (FCFs), particularly in developing countries, remains somewhat obscure. This study delves into the dynamics between socio-emotional wealth theory and stakeholder theory to examine how Malaysian FCFs align and incorporate family SEW into their ESG disclosure practices. Utilizing weighted least squares regression to analyze data from 2018 to 2022, the research uncovers that Malaysian FCFs enhance ESG transparency in a manner that aligns with their family's SEW, primarily facilitated by family chairmen rather than family CEOs. Conversely, the presence of family executive directors was found to affect ESG reporting inversely. This investigation significantly advances the field of family business and ESG studies by shedding light on the subtle yet impactful roles FCFs play in advancing ESG transparency and the complexities of family involvement in ESG reporting.

Keywords: ESG disclosure, family business, family involvement, socio-emotional wealth theory, stakeholder theory

INTRODUCTION

Family-controlled firms (FCFs) dominate the global business landscape, comprising 65% to 80% of companies worldwide and nearly half of the largest corporations in both developed and emerging economies (Berrone et al., 2020; Delmas & Gergaud, 2014; Seaman & Bent, 2017). These firms are characterized by distinct traits, notably family ownership and involvement; however, definitions of “family” vary across cultural contexts, complicating their classification (Campopiano et al., 2019; Gomez-Mejia, Nuñez-Nickel, et al., 2017; Hernández-Linares et al., 2017). A key differentiator for FCFs is socio-emotional wealth (SEW), a concept rooted in Gómez-Mejía et al.’s (2007) socio-emotional wealth theory (SEWT). SEW is an ‘emotional currency’ that becomes more pronounced with increasing family ownership, thereby influencing decision-making processes (Gomez-Mejia et al., 2011). SEWT highlights the importance of family identity, values, and emotional ties in business decision-making, often prioritizing these over financial objectives to preserve legacy, reputation, and long-term success (King et al., 2022; Seow, 2025a). SEW provides non-economic benefits, including emotional attachment and generational continuity, influencing decisions, and creating a balance between financial goals and socio-emotional priorities (Al-Tabbaa et al., 2023; Gómez-Mejía & Herrero, 2022). The interplay between SEW and financial performance varies depending on the type of SEW, the firm’s stage, and the cultural context (Davila et al., 2023).

Over the last decade, global emphasis on sustainable business practices has intensified, driven by rising stakeholder demands and legislative requirements for environmental, social, and governance (ESG) transparency (Gurol & Lagasio, 2023; Seow, 2024a). This shift pressures firms, including FCFs, to align with stakeholder expectations, though the unique response of FCFs remains theoretically ambiguous (Espinosa-Méndez et al., 2023). SEWT suggests that FCFs emphasize sustainable development and long-term goals, driven by family dynamics and external expectations (Sun et al., 2024). Studies indicate that FCFs are often proactive in ESG reporting, motivated by a desire to enhance reputation, social capital, and SEW, sometimes prioritizing these over immediate financial returns (Block & Wagner, 2014; García-Sánchez et al., 2021; Oh et al., 2022). Stewardship theory further supports this view, suggesting family managers act as custodians, favoring long-term investments and broader societal objectives, such as environmental sustainability (Davis et al., 1997). Research consistently finds that family ownership correlates with greater ESG transparency, as FCFs leverage sustainability efforts to strengthen their legacy and fulfill societal responsibilities (Campopiano & De Massis, 2015; Ezat et al., 2020; Habbash, 2016).

Contrary to the view that FCFs enhance ESG transparency, some literature argues that they may exhibit reduced ESG disclosure, revealing the complexities beyond SEW. The entrenchment hypothesis suggests that family owners may prioritize personal gains over broader stakeholder interests, particularly when they have direct access to firm-specific information, reducing the incentive for transparent sustainability disclosures (Aman et al., 2021; Darus et al., 2009). Economic challenges can further shift family owners’ focus from long-term SEW goals to market-driven decisions, resembling behaviors of non-family firms (Marques et al., 2014; Tiberius et al., 2021). When survival is at stake, FCFs may adopt governance strategies that create information asymmetries or enforce stricter controls, potentially supporting or hindering ESG adoption (García-Sánchez et al., 2021; Lien et al., 2016). The diversity within FCFs leads to varying ESG practices, as some prioritize family interests over broader stakeholder concerns (Kim & Lee, 2018; Labelle et al., 2018), while others align ESG strategies with their core values and identity, producing a wide range of outcomes (Diéguez-Soto et al., 2021).

Despite significant interest in the intersection of FCFs and sustainability (Bağış et al., 2023), research on their specific ESG practices is still in its infancy (Seow, 2024c; Wan-Hussin et al., 2021). Existing studies yield mixed findings on the influence of family involvement on ESG efforts, particularly in developing countries like Malaysia, where over half of listed companies are family-controlled (Tan, 2016). Malaysia's leadership in ESG advocacy within the Association of Southeast Asian Nations and its mandatory disclosure regulations provide a fertile ground for studying the interplay between SEWT and stakeholder theory in FCFs (Seow & Loo, 2023). This study addresses this gap by analyzing how Malaysian FCFs interpret and implement ESG reporting practices through the lens of SEW. Using 315 firm-year observations from 2018 to 2022, the study captures the transition to mandatory ESG reporting, offering new insights into the nuanced dynamics of ESG practices in Malaysian FCFs.

This study makes a significant contribution to the understanding of ESG practices in family businesses in several ways. First, it clarifies the relationship between SEWT and stakeholder theory, particularly in the context of a developing country. By examining Malaysian FCFs, the research highlights how these firms navigate ESG initiatives to align the preservation of SEW with stakeholder expectations in a mandatory disclosure environment. Second, this study explores the influence of controlling families on corporate governance, revealing how family interests shape ESG reporting practices to uphold SEW while meeting corporate transparency and accountability mandates. This nuanced perspective illuminates the interplay between family-driven motives and governance frameworks. Third, the findings provide valuable insights for academicians and practitioners, deepening understanding of the dynamics of family participation, SEW preservation, and the structuring of corporate ESG frameworks to balance internal family goals with external stakeholder demands. The study not only enriches academic discourse on ESG and family businesses but also equips practitioners with practical knowledge to navigate family firm governance amid evolving sustainability standards.

The paper is structured as follows: Section 2 presents a comprehensive literature review, establishing the theoretical foundation and guiding the development of hypotheses. Section 3 details the research methodology, including data collection and sample selection. Section 4 analyzes the empirical findings, offering insights into key patterns and relationships. Section 5 discusses the results, and Section 6 concludes with a summary of the main findings, identifies limitations, suggests directions for future research, and deliberates the implications.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

ESG Reporting in Malaysia

Although ESG principles were introduced globally in 2004, they began significantly shaping Malaysian practices about a decade later (Seow, 2025b). Despite its relatively recent adoption, Malaysia has shown a strong commitment to ESG integration, driven by its alignment with the United Nations Sustainable Development Goals (SDGs). Recognizing the private sector's critical role in achieving these goals, the government has implemented regulations and policies to align corporate practices with national objectives. Bursa Malaysia and the Securities Commission Malaysia have led ESG advocacy in the capital market since 2013. Notable milestones include Bursa Malaysia's 2015 introduction of the sustainability statement, embedding ESG into corporate practices (BM, 2015), and continuous revisions of the Malaysian Code on Corporate Governance to enhance sustainable governance (Wan Mohammad et al., 2023).

Stakeholder theory (Freeman, 1984) provides a foundational framework for ESG reporting, particularly within mandatory disclosure contexts (Cicchello et al., 2023; Seow, 2024d). This theory posits that

companies must balance the dual responsibilities of maximizing shareholder wealth and addressing broader stakeholder needs (Ismail & Latiff, 2019; Manita et al., 2018). Freeman and Dmytriiev (2017) underscore the importance of fostering stakeholder relationships and creating value for all, which includes adopting sustainability measures under stakeholder pressures. Transparent ESG reporting reduces information asymmetry between firms and stakeholders, fulfilling regulatory requirements while addressing stakeholder expectations (Bamahros et al., 2022; Gurol & Lagasio, 2023). Furthermore, ESG disclosures serve as a strategic tool for companies to establish legitimacy and demonstrate commitment to stakeholder interests (Dempere & Abdalla, 2023).

Family Involvement and ESG Reporting

SEWT is often employed to understand how FCF approaches ESG reporting, as such activities offer long-term, non-economic benefits to both the family and the firm (Gomez-Mejia et al., 2023; Li et al., 2018). Central to SEWT is the preservation of SEW, which motivates FCFs to prioritize stakeholder interests (Cennamo et al., 2012). This commitment drives FCFs to foster strong, trust-based relationships with internal and external stakeholders (Stanley & McDowell, 2014). To safeguard their reputation, FCFs are particularly cautious in their business practices, including their sustainability efforts (Berrone et al., 2010). Additionally, they often leverage corporate social responsibility (CSR) initiatives to enhance financial performance (O'Boyle et al., 2010). This study examines the alignment between ESG practices and SEW, focusing on the influence of family ownership on ESG reporting. It also analyzes the roles of three forms of family involvement, particularly family chairmen, family CEOs, and family executive directors, to understand how these positions contribute to advancing SEW through corporate ESG initiatives.

Family ownership

Ownership stakes held by controlling families often translate into significant influence and voting power within a company (El Ghouli et al., 2016). This allows families to exert substantial control over managerial decisions, sometimes restricting management autonomy (Bansal et al., 2018). High family ownership typically amplifies this dynamic, pressuring management to align with family shareholders' expectations to secure their positions (Al Amosh & Khatib, 2021). Families with significant stakes use formal governance mechanisms and informal relationships to protect their interests (Ilhan-Nas et al., 2018), shaping corporate strategies to reflect family agendas, potentially at the expense of other stakeholders (Khan et al., 2013). However, the literature presents mixed findings regarding family ownership's impact on ESG practices. While some studies highlight positive effects (Sun et al., 2024), others point to negative consequences (Chung et al., 2024), a discrepancy also observed in CSR disclosure research (Alsaadi, 2021; Ezat et al., 2020; Rees & Rodionova, 2015). These divergent results likely stem from the varying ways families interpret ESG practices through the lens of SEW, reflecting differences in values and priorities (Diéguez-Soto et al., 2021; Gómez-Mejía et al., 2007; Gómez-Mejía & Herrero, 2022). In the context of Malaysia's increasing emphasis on ESG and SDGs, FCF may see ESG engagement as a means to strengthen stakeholder relations and enhance their visibility as proactive participants. Aligning with SEWT, the research hypotheses proposed are:

Hypothesis 1 (H₁). FCFs with higher family ownership exhibit enhanced ESG reporting.

Hypothesis 1a (H_{1a}). FCFs with higher family ownership exhibit enhanced environmental reporting.

Hypothesis 1b (H_{1b}). FCFs with higher family ownership exhibit enhanced social reporting.

Hypothesis 1c (H_{1c}). FCFs with higher family ownership exhibit enhanced governance reporting.

Family chairman

Controlling families often place members in key roles, such as chairman, CEO, and executive directors, to influence company operations and strategic direction (Chung et al., 2024; Seow, 2025a). The chairman plays a particularly critical role in shaping corporate strategy and guiding the firm toward meeting shareholder interests (Åberg & Shen, 2020; Withers & Fitza, 2017). In FCFs, a family chairman may weaken certain governance mechanisms, such as audit committees (Al-Absy et al., 2019), while also influencing key areas like tax compliance (Cao et al., 2023). Regarding ESG disclosures, the chairman's influence is especially significant, as such activities are closely tied to strategic decisions (Åberg & Shen, 2020). Despite the chairman's importance, research on their characteristics and impact on ESG practices remains limited (Peni, 2014). Existing studies, like Umar et al.'s (2023) finding that independent chairmen reduce ESG reporting in Saudi firms, highlight the need for further exploration. In contrast, issues such as CEO duality have received more attention, though with inconsistent findings (Bhatia & Marwaha, 2022; Mohd Azhari et al., 2023; Wang et al., 2022). There is currently no direct investigation into the role of family chairmen, leaving a significant research gap. Based on SEWT, it is likely that families would place a trusted representative in the chairman's role to ensure alignment with their ESG priorities. Thus, the following hypotheses are proposed:

Hypothesis 2 (H₂). FCFs with family chairmen exhibit enhanced ESG reporting.

Hypothesis 2a (H_{2a}). FCFs with family chairmen exhibit enhanced environmental reporting.

Hypothesis 2b (H_{2b}). FCFs with family chairmen exhibit enhanced social reporting.

Hypothesis 2c (H_{2c}). FCFs with family chairmen exhibit enhanced governance reporting.

Family CEO

Family CEOs are often seen as more dedicated and loyal to their firms compared to professional CEOs (Siththipongpanich & Polsiri, 2015). However, their influence can vary depending on the distribution of power within the organization (Sheikh, 2018). Family and non-family CEOs also differ in their commitment to preserving SEW (Gomez-Mejia, Neacsu, et al., 2017). As key figures in shaping company policies and pursuing opportunities, CEOs play a critical role in influencing decisions and outcomes (Al-Dhamari et al., 2022; Altarawneh et al., 2020). CEO attributes such as age, tenure, and experience significantly impact ESG disclosure quality in public companies (Dabbebi et al., 2022; Heubeck, 2024; Seow, 2025a). In some cases, however, CEOs may overinvest in ESG initiatives for personal reputation gains, potentially harming shareholder value (Nam et al., 2024). Despite extensive research on CEOs, the specific role of family CEOs in ESG reporting remains underexplored. Evidence suggests that family CEOs often enhance social performance, particularly in areas such as labor practices and human rights, and are associated with higher environmental and social engagement (Marques et al., 2014; Meier & Schier, 2021). Drawing on SEWT, family CEOs are likely to prioritize ESG transparency to promote family SEW. Based on this rationale, this study proposes the following hypotheses:

Hypothesis 3 (H₃). FCFs with family CEOs exhibit enhanced ESG reporting.

Hypothesis 3a (H_{3a}). FCFs with family CEOs exhibit enhanced environmental reporting.

Hypothesis 3b (H_{3b}). FCFs with family CEOs exhibit enhanced social reporting.

Hypothesis 3c (H_{3c}). FCFs with family CEOs exhibit enhanced governance reporting.

Family executive directors

Family executive directors also play a pivotal role in advancing the family's SEW through ESG reporting. Unlike non-executive directors, who influence decisions indirectly through collective board input,

executive directors directly shape corporate policies and practices (Adams et al., 2005). While limited research has examined the impact of executive directors on ESG reporting (Seow, 2024c), studies suggest a positive link between their experience and CSR disclosure (Liang et al., 2022; Seow, 2024b). Existing research on ESG reporting predominantly focuses on board characteristics such as size, independence, gender diversity, and age (Chebbi & Ammer, 2022; Ellili, 2023; Gurol & Lagasio, 2023). Given that family executive directors often align closely with the SEW objectives of the controlling family, they are likely to advocate for greater ESG transparency. This study builds on this premise to propose the following hypotheses:

Hypothesis 4 (H₄). FCFs with higher family executive directors exhibit enhanced ESG reporting.

Hypothesis 4a (H_{4a}). FCFs with higher family executive directors exhibit enhanced environmental reporting.

Hypothesis 4b (H_{4b}). FCFs with higher family executive directors exhibit enhanced social reporting.

Hypothesis 4c (H_{4c}). FCFs with higher family executive directors exhibit enhanced governance reporting.

DATA AND METHODOLOGY

Data and Sample Selection

This study focuses on FCFs listed on the Main Market of Bursa Malaysia, where the largest shareholder, along with another family member, holds at least 10% of the company's shares (Cabeza-García et al., 2017). Using the Raosoft sample size calculator and a stratified random sampling technique, a sample of 63 FCFs was selected to examine ESG disclosure practices (Al-Balas et al., 2020; Fodio et al., 2021). Banks, financial institutions, real estate investment trusts, special purpose acquisition companies, and closed-ended funds were excluded due to their unique ESG risks, accounting practices, and operational structures (Sharma et al., 2020; Yu & van Luu, 2021). Representing eleven industry sectors, the sample was drawn from a population of 789 listed companies, where more than half are FCFs (Tan, 2016; Wan Mohammad et al., 2023). To account for the effects of mandatory ESG disclosures, the study analyzed data from 2018 to 2022. This period reflects a pivotal shift in Malaysia, where public-listed companies were required to report sustainability statements starting in 2018 (Seow & Loo, 2023). A total of 315 firm-year observations were compiled from the annual, corporate governance, and sustainability reports of the 63 selected FCFs, sourced from the Bursa Malaysia website. This approach ensured the sample met statistical parameters of a 10% margin of error, 90% confidence level, and 50% standard deviation (Alhomoud et al., 2016).

Measurement of Variables

Many ESG studies rely on agency-provided ESG scores, but the lack of transparency in their methodologies often leads to inconsistent measurements (Berg et al., 2022; Christensen et al., 2022). Moreover, Clément et al. (2023) caution against universally applying ESG scores designed for specific contexts. To address these issues, this research adopts a content analysis approach, a well-established method in ESG disclosure studies (Cordazzo et al., 2020; Suttipun, 2021). Content analysis enables systematic and replicable inferences from textual data within a defined context (Krippendorff, 2019).

Table 1

Data samples across the industries

No.	Industry	No. companies	No. firm-year observation
1	Construction	4	20
2	Consumer Products & Services	15	75
3	Energy	2	10
4	Health Care	1	5
5	Industrial Products & Services	19	95
6	Plantation	4	20
7	Property	8	40
8	Technology	4	20
9	Telecommunications & Media	2	10
10	Transportation & Logistics	3	15
11	Utilities	1	5
Total		63	315

Given the absence of a universal ESG framework, this study developed a tailored 37-item framework by integrating elements from Cordazzo et al. (2020), Li et al. (2021), and the PLCT Guidebook 2 (BM, 2022) to align with local disclosure requirements. ESG items were identified through a detailed line-by-line analysis of annual, sustainability, and corporate governance reports. Using an unweighted binary scoring system, disclosures were coded as “1” for presence and “0” for absence (Giannarakis, 2014). The total score, divided by 37 and multiplied by 100, provided a final ESG score ranging from 1 to 100, with higher scores indicating greater disclosure and transparency. The same method was applied to calculate environmental (ED), social (SD), and governance (GD) disclosure scores.

This study examined four independent variables (see Table 2). Family ownership (FOWN) was measured as the ratio of family-owned shares to total issued shares (Al Amosh & Khatib, 2021). Family chairman (FCHAIR) and family CEO (FCEO) were binary variables, assigned a value of 1 if the company’s chairman or CEO, respectively, belonged to the controlling family, and 0 otherwise (Luan et al., 2018; Muttakin et al., 2018). The number of family executive directors (FEXE) was calculated as the proportion of executive directorships held by family members relative to total executive directorships (Singla et al., 2014). All data were sourced from the annual reports of the sample firms.

To account for corporate attributes influencing ESG practices, several control variables were incorporated into the model (Manita et al., 2018). This study includes CEO tenure (CEOT) and expertise (CEOEXP), given their established effects on ESG disclosure (Heubeck, 2024; McBrayer, 2018). Board meetings (BM) and audit committee meetings (ACM) were also included as governance controls (Arif et al., 2020; Fodio et al., 2021; Kamaludin et al., 2022). Financial controls included firm size (SIZE) (Chebbi & Ammer, 2022), return on assets (ROA) (Rahman et al., 2021), and financial leverage (LEV) (Orazalin & Mahmood, 2019).

Table 2

Investigated variables and their definitions.

Variable	Notation	Measure
Family ownership	FOWN	Ratio of family-owned shares to the total issued shares
Family chairman	FCHAIR	A dummy variable, 1 if the chairman is a member of the controlling family, 0 otherwise
Family CEO	FCEO	A dummy variable, 1 if the CEO is the controlling family member, 0 otherwise
Family executive director	FEXE	Ratio of executive directorships held by controlling family members to the total number of executive directorships
ESG disclosure score	ESGD	Sum of ESG items disclosed, ranging from 1 to 100
Environmental disclosure score	ED	Sum of environmental items disclosed, ranging from 1 to 100
Social disclosure score	SD	Sum of social items disclosed, ranging from 1 to 100
Governance disclosure score	GD	Sum of governance items disclosed, ranging from 1 to 100
CEO tenure	CEOT	Duration of the CEO's term in office
CEO expertise	CEOEXP	A dummy variable, 1 if the CEO possesses prior experience as chief risk officer, chief compliance officer, chief legal officer, chief financial officer, or chief sustainability officer, 0 otherwise
Board meeting	BM	Number of the board of directors meetings
Audit committee meeting	ACM	Number of audit committee meetings
Firm size	SIZE	Natural log of total assets
Profitability	ROA	Net income divided by total assets
Leverage	LEV	Total liabilities divided by total assets

Regression Model

Four regression models were utilized to examine the relationship between family ownership and involvement and ESG reporting.

$$ESGD_{i,t} = \beta_0 + \beta_1(FOWN)_{i,t} + \beta_2(FCHAIR)_{i,t} + \beta_3(FCEO)_{i,t} + \beta_4(FEXE)_{i,t} + \beta_5(CEOT)_{i,t} + \beta_6(CEOEXP)_{i,t} + \beta_7(BM)_{i,t} + \beta_8(ACM)_{i,t} + \beta_9(SIZE)_{i,t} + \beta_{10}(ROA)_{i,t} + \beta_{11}(LEV)_{i,t} + \varepsilon_t$$

$$ED_{i,t} = \beta_0 + \beta_1(FOWN)_{i,t} + \beta_2(FCHAIR)_{i,t} + \beta_3(FCEO)_{i,t} + \beta_4(FEXE)_{i,t} + \beta_5(CEOT)_{i,t} + \beta_6(CEOEXP)_{i,t} + \beta_7(BM)_{i,t} + \beta_8(ACM)_{i,t} + \beta_9(SIZE)_{i,t} + \beta_{10}(ROA)_{i,t} + \beta_{11}(LEV)_{i,t} + \varepsilon_t$$

$$SD_{i,t} = \beta_0 + \beta_1(FOWN)_{i,t} + \beta_2(FCHAIR)_{i,t} + \beta_3(FCEO)_{i,t} + \beta_4(FEXE)_{i,t} + \beta_5(CEOT)_{i,t} + \beta_6(CEOEXP)_{i,t} + \beta_7(BM)_{i,t} + \beta_8(ACM)_{i,t} + \beta_9(SIZE)_{i,t} + \beta_{10}(ROA)_{i,t} + \beta_{11}(LEV)_{i,t} + \varepsilon_t$$

$$GD_{i,t} = \beta_0 + \beta_1(FOWN)_{i,t} + \beta_2(FCHAIR)_{i,t} + \beta_3(FCEO)_{i,t} + \beta_4(FEXE)_{i,t} + \beta_5(CEOT)_{i,t} + \beta_6(CEOEXP)_{i,t} + \beta_7(BM)_{i,t} + \beta_8(ACM)_{i,t} + \beta_9(SIZE)_{i,t} + \beta_{10}(ROA)_{i,t} + \beta_{11}(LEV)_{i,t} + \varepsilon_t$$

Where β_0 is the constant coefficient of regression, $\beta_1 - \beta_4$ represents the regression coefficient of the independent variables, $\beta_5 - \beta_{11}$ represents the coefficients for the control variables, i denotes firms in the sample, t refers to the period, and ε is the error term. For the data analysis, Statistical Package for Social

Sciences (SPSS) software version 28 was utilized. This software facilitates a comprehensive understanding of how family ownership and leadership dynamics within companies can potentially influence their commitment and transparency in providing ESG information (Alhomoud et al., 2016; Ismail & Latiff, 2019).

RESULTS

Descriptive Statistics

Table 3 presents in-depth descriptive statistics, revealing a broad spectrum of ESG reporting practices with an average ESGD score of 47.727, and ranging widely from 16.00 to 84.00. These results closely aligned with prior research conducted on Malaysian public-listed companies (Kamaludin et al., 2022; Mohd Azhari et al., 2023). The means of ED and SD are 36.089 and 36.6, respectively, while the mean of GD is markedly greater at 68.759. The data show significant family influence in these firms, with notable averages in FOWN (0.506) and roles such as FCHAIR (0.460), FCEO (0.695), and FESE (0.662). Additionally, the firms exhibit a diverse range of sizes, an average ROA of 0.036, and an LEV ratio of 0.384, reflecting differences in profitability levels, capital structure, and overall financial capacity among these companies.

Table 3

Descriptive statistics

Variables	Mean	Std. Deviation	Minimum	Maximum
ESGD	47.727	13.043	16.00	84.00
ED	36.089	20.835	0.00	89.00
SD	36.600	17.398	0.00	87.00
GD	68.759	11.491	38.00	92.00
FOWN	0.506	0.131	0.13	0.75
FCHAIR	0.460	0.499	0.00	1.00
FCEO	0.695	0.461	0.00	1.00
FESE	0.662	0.361	0.00	1.00
CEOT	13.041	9.766	0.08	47.58
CEOEXP	0.060	0.232	0.00	1.00
BM	5.356	1.498	3.00	15.00
ACM	5.298	1.373	2.00	12.00
SIZE	5.933	0.661	4.61	7.88
ROA	0.036	0.085	-0.47	0.85
LEV	0.384	0.209	0.00	1.00

Abbreviations: ESGD, ESG disclosure score; ED, environmental disclosure score; SD, social disclosure score; GD, governance disclosure score; FOWN, family ownership; FCHAIR, family chairman; FCEO, family CEO; FESE, family executive director; CEOT, CEO tenure; CEOEXP, CEO expertise; BM, board meeting; ACM, audit committee meeting; SIZE, firm size; ROA, profitability; LEV, leverage.

Correlation Analysis

The correlation matrix reveals significant positive correlations among ESGD, ED, SD, and GD, with particularly high correlations between ESGD and SD, indicating that firms with high SDs also tend to have high overall ESGD (see Table 4). ESGD is significantly correlated with all other variables, except

CEOT, CEOEXP, and ACM, which show no statistically significant correlation with ESGD. Negative correlations are observed between FCHAIR and FEXE with all disclosure scores, suggesting a potential inverse relationship between family involvement and ESG reporting. Similar correlation relationships are observed for ED, SD, and GD, with the exception that ED and SD do not correlate with LEV.

Although most of the correlation coefficients were all below the threshold of 0.8, except ESGD and SD, suggesting an absence of multicollinearity among these variables, an additional multicollinearity test was performed to ensure the collinearity of the dataset (Halunga et al., 2017). The variance inflation factor (VIF) values ranged from 1.079 to 2.592, comfortably below the threshold of 3, and indicate that multicollinearity is not a concern in this analysis (Purwanto & Sudargini, 2021). Additionally, in the Breusch-Pagan test, a p-value of <0.001 is observed, suggesting that heteroscedasticity exists in the dataset. Therefore, this study uses weighted least squares (WLS) regression to cater for the presence of heteroscedasticity as recommended by econometricians (Habshah et al., 2018; Romano & Wolf, 2017).

Regression Results

Four separate WLS regression analyses were performed to examine the impact of various family attributes on ESG reporting practices within Malaysian FCFs (see Table 5). The empirical evidence demonstrates a robust positive correlation between family ownership and overall ESG reporting, particularly in the environmental and social dimensions. Conversely, an inverse relationship is observed for governance disclosure as family shareholding intensifies. Consequently, H_1 , H_{1a} , and H_{1b} are validated through these results, while H_{1c} is not supported by the observed data trends. These observations about family ownership resonate with the findings of Ezat et al. (2020) and Habbash (2016), who highlight an augmentation in CSR disclosure concurrent with an increase in family ownership. Furthermore, Sun et al. (2024) claim that higher family ownership leads to greater ESG reporting. However, these findings stand in contrast to that of Chung et al. (2024), who identified a negative association between family ownership and ESG disclosure in the context of Hong Kong's companies. Furthermore, studies focused on Jordan and Indonesia reveal that family ownership does not necessarily determine ESG disclosure in these regions (Al Amosh & Khatib, 2021; Fuadah et al., 2022). This disparity is mainly attributed to the alignment of sustainability practices with the SEW preferences of the controlling families (Gómez-Mejía & Herrero, 2022; Vardaman & Gondo, 2014), where Malaysian FCFs' SEW is aligned with ESG reporting.

Abbreviations: ESGD, ESG disclosure score; ED, environmental disclosure score; SD, social disclosure score; GD, governance disclosure score; FOWN, family ownership; FCHAIR, family chairman; FCEO, family CEO; FEXE, family executive director; CEOT, CEO tenure; CEOEXP, CEO expertise; BM, board meeting; ACM, audit committee meeting; SIZE, firm size; ROA, profitability; LEV, leverage.

The results reveal that FCFs with family chairmen tend to exhibit increased overall ESG and governance disclosures statistically, supporting H_2 and H_{2c} . However, no statistically significant relationship is found between the family chairman and environmental and social disclosures, leading to the rejection of H_{2a} and H_{2b} . This pattern is contrary to the results presented by Umar et al. (2024), who show that independent chairmen have a contrary effect on ESG disclosure. The results show that the presence of family chairmen appears to be closely linked with the family's SEW, particularly in enhancing ESG transparency, although environmental and social disclosures are exceptions. On the other hand, family CEOs display an adverse relationship with ESG reporting, although it is not statistically significant.

Family CEOs are only found to be predisposed to enhance social disclosures. Consequently, H_{3b} is supported, while the remaining H₃, H_{3a}, and H_{3c} are refuted. Although the influence of CEOs on sustainability practices has been widely studied (Mahran & Elamer, 2024), studies focusing on FCFs remain scarce (Oware et al., 2022), making it challenging to conduct a comparative analysis. The influence of family CEOs could have been curtailed by family chairmen, and the controlling families are relying on the latter to advance their SEW in ESG reporting practices.

Table 5

WLS regression results

	ESGD	ED	SD	GD
FOWN	0.119***	0.147***	0.200***	-0.126**
FCHAIR	0.093**	0.079	0.047	0.120**
FCEO	-0.005	-0.107	0.169**	-0.115
FEXE	-0.221***	-0.143**	-0.277***	-0.116
CEOT	0.167***	0.131***	0.136***	-0.023
CEOEXP	0.279***	0.216***	0.184***	-0.056
BM	0.208***	0.185***	0.074	0.155**
ACM	-0.152**	-0.265***	0.026	-0.223***
SIZE	0.585***	0.499***	0.362***	0.472***
ROA	-0.099*	0.174***	0.311***	0.152***
LEV	0.232***	-0.131**	-0.010	-0.151***
N	315	315	315	315
R ²	0.700	0.659	0.527	0.577
Adjusted R ²	0.490	0.434	0.278	0.333
p-value	<0.001	<0.001	<0.001	<0.001
F-statistic	26.413	21.094	10.604	13.726

***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Furthermore, the findings of this study suggest a notable trend: as the number of family members serving as executive directors increases, a firm's ESG transparency correspondingly decreases. This pattern held across overall ESG disclosure and its three dimensions, with significant negative correlations observed for overall ESG, environmental, and social disclosures, but not for governance disclosure, leading to the rejection of H₄, H_{4a}, H_{4b}, and H_{4c}. These findings contradict the findings that family directors are not related to CSR disclosure (Alkayed & Omar, 2022; Ezat et al., 2020). The influence of family executive directors cannot be ignored as they can sway the direction of corporate decisions (Adams et al., 2005).

Table 4

Correlation matrix

Variables	ESGD	ED	SD	GD	FOWN	FCHAIR	FCEO	FEXE	CEOT	CEOEXP	BM	ACM	SIZE	ROA	LEV	
ESGD	1															
ED	0.788***	1														
SD	0.867***	0.482***	1													
GD	0.741***	0.460***	0.468***	1												
FOWN	0.172***	0.193***	0.210***	-0.039	1											
FCHAIR	0.215***	0.176***	0.167***	0.189***	0.121**	1										
FCEO	-	-	-	-	0.002	-0.080	1									
FEXE	0.295***	0.317***	0.152***	0.298***	-0.024	0.109	0.739***	1								
CEOT	0.288***	0.251***	0.222***	0.240***	-0.073	0.006	0.218***	0.199***	1							
CEOEXP	-0.016	-0.010	0.031	-0.097	-0.073	0.006	0.218***	0.199***	-0.133**	1						
BM	0.052	0.099	0.080	-0.078	0.018	0.129**	0.074	0.117**	-0.127**	0.015	1					
ACM	0.224***	0.155***	0.180***	0.209***	-0.190***	0.006	-0.272***	-	-0.127**	0.015	0.216***	1				
SIZE	0.044	-0.023	0.076	0.033	-0.241***	-0.099	-0.228***	-0.125**	-0.082	-0.034	0.613***	0.314***	1			
ROA	0.478***	0.454***	0.326***	0.398***	-0.039	0.122**	-0.313***	-	-0.094	-0.098	0.340***	0.314***	0.177***	1		
LEV	0.169***	0.169***	0.113**	0.135**	0.126**	-0.001	-0.010	-0.032	0.019	-0.065	-0.082	-0.071	-0.109	0.267***	1	
Tolerance	0.127**	0.068	0.107	0.132**	-0.173***	-0.070	-0.215***	-	-	-0.058	0.232***	0.213***	0.500***	-	0.908	1
VIF	-	-	-	-	0.881	0.858	0.386	0.407	0.885	0.927	0.574	0.573	0.622	0.643	0.908	1
	-	-	-	-	1.135	1.165	2.592	2.457	1.130	1.079	1.743	1.744	1.607	1.555	1.101	1

***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Abbreviations: ESGD, ESG disclosure score; ED, environmental disclosure score; SD, social disclosure score; GD, governance disclosure score; FOWN, family ownership; FCHAIR, family chairman; FCEO, family CEO; FEXE, family executive director; CEOT, CEO tenure; CEOEXP, CEO expertise; BM, board meeting; ACM, audit committee meeting; SIZE, firm size; ROA, profitability; LEV, leverage.

The regression results also show that CEO tenure and expertise have a significant positive impact on corporate ESG, environment, and social disclosures. These findings align with other sustainability studies (Al-Duais et al., 2021; Malik et al., 2020), but contradict the findings in some other studies (McBrayer, 2018; Ratri et al., 2021). Furthermore, board meetings and audit committee meetings significantly influence ESG reporting. More board meetings can lead to higher ESG disclosure, and this corroborates with the findings by Alkayed and Omar (2022) and Naseem et al. (2017). However, in FCFs, audit committee meetings adversely affect the reporting of ESG information. This contradicts the findings in other ESG and CSR disclosure studies (Appuhami & Tashakor, 2017; Arif et al., 2020). Additionally, the study reveals that both firm size and profitability are positively and significantly associated with all ESG dimensions. This finding suggests that larger and more profitable firms tend to be more engaged in ESG activities.

These results are congruent with previous studies on ESG determinants, which similarly identified a link between firm size, profitability, and ESG engagement (Chung et al., 2024; Ho et al., 2020; Özcan, 2019; Rahman et al., 2021). Conversely, the analysis indicates a trend where firms with higher leverage are less inclined toward comprehensive ESG, environmental, and governance disclosures. This observation aligned with the findings of several sustainability disclosure studies, such as those by Giannarakis (2014) and Hermawan and Gunardi (2019), where a negative correlation between leverage and ESG reporting is noted. Interestingly, this stands in contrast to Ozcan (2019), where a positive correlation between a firm's leverage and its ESG disclosure is reported. This divergence suggests that the relationship between financial leverage and ESG reporting may vary depending on the specific context and characteristics of the firms studied.

Robustness Check

To validate the robustness of the initial findings, an alternative WLS regression model was employed (Cordazzo et al., 2020). In this model, the ESGD is calculated as the means of ED, SD, and GD scores, instead of their summation (Avramov et al., 2022). The results from this alternative WLS regression exhibit correlation relationships that are largely consistent with those observed in the primary analysis, with only negligible variations in the coefficient values (see Table 6). The congruence of these results with the original WLS regression reinforces the study's conclusions. These findings substantiate the notion that family involvement within businesses exerts a significant impact on ESG reporting practices among Malaysian public-listed companies, thereby affirming the reliability and validity of the study's initial findings.

Abbreviations: ESGD1, alternative ESG disclosure score; ED, environmental disclosure score; SD, social disclosure score; GD, governance disclosure score; FOWN, family ownership; FCHAIR, family chairman; FCEO, family CEO; FESE, family executive director; CEOT, CEO tenure; CEOEXP, CEO expertise; BM, board meeting; ACM, audit committee meeting; SIZE, firm size; ROA, profitability; LEV, leverage.

DISCUSSIONS

FCFs often align their sustainability practices with core family values and identities, leading to variations in ESG disclosure strategies, ranging from deeply embedded, value-driven initiatives to more compliance-oriented practices depending on the family's priorities and legacy goals (Diéguez-Soto et al., 2021). This strong alignment with SEW considerations often encourages FCFs to engage in more comprehensive ESG disclosures (Muñoz-Bullon et al., 2018; Requejo et al., 2018). However, limited research on ESG practices within FCF leaves these dynamics underexplored (Oware et al., 2022). Addressing this gap, this study examines how family attributes, grounded in SEWT, influence ESG disclosures. The findings reveal that

three of the four family attributes significantly impact ESG practices. Controlling family shareholding emerges as a critical factor, reflecting their influence and commitment to maintaining SEW. Families with substantial stakes are more inclined to adopt sustainable practices, demonstrating how family dynamics shape corporate ESG engagement. These results affirm that in Malaysian FCFs, ESG efforts are not merely business strategies but integral to preserving family SEW, aligning with long-term values and objectives beyond financial growth (Al-Tabbaa et al., 2023; Gómez-Mejía & Herrero, 2022; Oh et al., 2022).

Table 6

Robust test results

	ESGD1
FOWN	0.144***
FCHAIR	0.104**
FCEO	-0.041
FEXE	-0.199***
CEOT	0.167***
CEOEXP	0.348***
BM	0.229***
ACM	-0.142**
SIZE	0.591***
ROA	0.192***
LEV	-0.085*
N	315
R ²	0.730
Adjusted R ²	0.533
p-value	<0.001
F-statistic	31.422

***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

The study further explores the roles of family chairmen, CEOs, and executive directors in promoting ESG practices. Findings indicate that family chairmen play a significant role in ESG disclosures, while family CEOs have a limited impact. This divergence likely stems from their differing roles: chairmen guide long-term strategic direction, including sustainability agendas (Åberg & Shen, 2020), while CEOs focus on operational efficiency and short-term financial outcomes (Chandren et al., 2021). Family chairmen are thus pivotal in embedding ESG considerations into strategic frameworks, safeguarding the family’s legacy and reputation through responsible practices (Cennamo et al., 2012). In contrast, family CEOs may prioritize immediate financial goals over ESG initiatives unless such activities demonstrably enhance short-term performance (Miralles-Marcelo et al., 2014; Poutziouris et al., 2015). This distinction underscores the strategic rather than operational nature of ESG matters within Malaysian FCFs.

The relationship between family ownership and ESG disclosure reveals a tension between maintaining control and meeting transparency expectations. Family ownership often reduces governance disclosures due to a preference for privacy in strategic decisions. However, family chairmen frequently counter this trend, positively influencing governance disclosures through proactive engagement with external stakeholders. This increased accountability and transparency helps balance the family’s desire for privacy with the broader demands of corporate governance (Berrone et al., 2010).

In contrast, heavy family involvement in executive directorships typically has a negative impact on ESG practices. Concentrated control in these roles often prioritizes short-term financial objectives over long-term sustainability goals (Wu et al., 2017). Family executive directors may resist external demands for transparency, focusing instead on internal family interests and values (McGuire et al., 2012). Additionally, boards dominated by family members often lack diverse perspectives and expertise, crucial for effective sustainability strategies, and appointments based on kinship rather than merit further constrain ESG initiatives (Sitthipongpanich & Polsiri, 2015). A culture of confidentiality reinforced by family executives' further limits ESG reporting. These findings highlight the complex influence of family leadership on corporate transparency and accountability, with outcomes shaped by the distinct internal dynamics of each firm. Stakeholders, including investors and regulators, must carefully navigate these complexities to assess the implications of family governance on corporate sustainability (Hernández-Linares et al., 2017).

CONCLUSION

The SEWT suggests that FCFs prioritize non-economic benefits tied to the families SEW. However, limited research has explored how FCFs adapt their ESG strategies to align with these priorities. The literature offers mixed findings on the relationship between family ownership and ESG reporting, with few studies examining the roles of family chairmen, CEOs, and executive directors. As sustainability grows in importance, understanding ESG reporting within FCFs is vital. This study reveals a positive link between family ownership and ESG practices in Malaysian FCFs, suggesting these firms view ESG initiatives as enhancing SEW. While family CEOs exhibit no significant influence, family chairmen positively shape ESG decision-making, whereas family executive directors have a negative impact, highlighting the divergent roles these leaders play within the boardroom. This research advances the theoretical understanding of SEW in FCF by highlighting how family roles, particularly chairmen and CEOs, balance long-term strategic goals with short-term financial objectives. Integrating SEWT with stakeholder theory underscores the interplay between family values and stakeholder expectations in shaping ESG strategies. The findings offer valuable guidance for policymakers and practitioners, demonstrating that aligning sustainability practices with family values and stakeholder demands fosters transparent ESG reporting and sustainable business legacies. Reducing family involvement in executive roles while maintaining family leadership on the board emerges as a practical strategy for improving ESG disclosures.

This study is not without its limitations due to the constrained dataset employed, which may limit the breadth of our inquiry. Future research could enhance the robustness of findings by expanding the sample size and conducting longitudinal analyses to examine the long-term effects of family involvement on corporate performance and stakeholder relationships, including assessments across both pre- and post-mandatory disclosure periods. Further studies could also extend beyond Malaysia to explore how FCFs engage in SEW strategies through ESG practices in different geographical or cultural contexts. Comparing FCFs with non-FCFs could provide a more comprehensive perspective. Although this research focuses on family ownership and management roles, there is ample scope to investigate other aspects of the family business ecosystem such as family culture, values, and the influence of family non-executive directors on ESG practices. This study marks a significant step in understanding the interaction between SEWT and stakeholder theory, offering a foundation for future research to explore these dynamics in varied cultural and economic settings to deepen our understanding of family business and ESG practices.

Implications

Theoretically, this study advances understanding of SEW in FCF by illustrating how family chairmen and CEOs differ in balancing socio-emotional and financial goals, with chairmen favoring long-term strategic value, while CEOs often emphasize short-term financial performance. By integrating SEWT with

stakeholder theory, the research presents a novel analytical lens to examine how FCFs' ESG strategies are influenced by both deep-seated familial values and broader stakeholder expectations. This dual focus facilitates a more nuanced exploration of decision-making processes within FCFs, revealing how different roles within the family business impact various aspects of ESG disclosure. Moreover, the study's exploration of ESG practices in Malaysian FCFs offers valuable insights into the dynamics in a developing country context, illustrating how these firms align family-centric socio-emotional objectives with global expectations for corporate transparency and sustainability. Different family roles within FCF vary significantly in their influence on specific dimensions of ESG, providing detailed insights that can help identify which family positions are most effective in enhancing aspects of ESG reporting.

The implications of this research are profound and multi-faceted. For policymakers and practitioners, the findings delineate the impact of family governance on ESG reporting, offering guidance for crafting policies that promote more transparent and effective ESG disclosures in FCFs. Such targeted governance policies are crucial for encouraging FCFs to adopt sustainability practices that align with both their family values and stakeholder expectations. For stakeholders within the family business ecosystem, this study deepens understanding of how familial control shapes corporate governance and ESG transparency strategies, thereby aiding in the cultivation of sustainable legacies and maintaining trust among investors, customers, and regulatory bodies. Furthermore, the research informs investors and stakeholders about the nuanced risks and benefits associated with sustainability practices in FCFs. This enhanced understanding can lead to more informed investment decisions and engagement strategies, particularly as stakeholders seek to align their expectations with the actual practices of FCFs. Moreover, the study demonstrated that FCFs that effectively manage their SEW while committing to robust ESG practices not only bolster their market reputation and legitimacy but also gain a competitive advantage. This suggests that there is substantial value for FCFs in integrating their intrinsic family values with comprehensive sustainability strategies, which can result in both enhanced stakeholder trust and improved financial performance.

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