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A review of research on sustainability in corporate governance

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Abstract

Making the right changes by firms to meet sustainable development requirements represents a significant challenge in corporate governance. This study aims to enrich the literature on the consequences of psychological ownership by providing insights into this field. The literature review results align with the proposed thesis that firm ownership with long-term horizons alone constitutes a necessary but insufficient constraint toward sustainability. Therefore, policymakers should consider other characteristics and behaviors of firm owners, particularly stewardship, which empowers and encourages sustainability. Evidence indicates that firm owners with long-term horizons positively correlate with sustainability, though this typically emerges from samples of US-based institutional investors. This may create limitations regarding owner types and geographical locations, potentially impeding assessment of time horizons in relation to owner stewardship. Owner stewardship may vary depending on the institutional context within which firm owners operate. Thus, the proposed thesis and literature review establish a platform for exploring future research opportunities regarding sustainability and firm ownership. Additionally, they provide insights for policymaking in integrating sustainable practices into business models and contribute to addressing current policy issues.

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Keywords

Corporate governance, sustainability, firm ownership, stewardship, long-term horizons, psychological ownership, sustainable development, institutional investors.

Introduction

Solutions to climate change and the net-zero transition of reducing carbon emissions appears to be the most significant social challenge in this century. This challenge is featured notably in the climate plan of China's State Council [The State Council of the People's Republic of China, 2024] and the European Green Deal initiated by the European Union [European Parliament, 2024]. The Chinese government emphasizes the importance of the challenge and the urgency of figuring out solutions [The State Council of the People's Republic of China, 2024]. In the meanwhile, there are growing recognition and commitment to take global action on climate and the planet. The sustainable development goals of United Nations calls the public attention on sustainability challenges, including climate action, clean energy, gender equality, income equality, hunger, poverty, peace, quality education, global health, as well as others [United Nations, 2024].

In the context of corporate governance, the main question is what changes are required to overcome the challenge of sustainability. Global business voices have demanded the redefining the corporate purpose to embracing a broader set of stakeholder goals, other than shareholder value. Business Roundtable (2020) and World Economic Forum (2020) are cases in point. They call for business to take meaningful change and concrete action, by sparking the beginnings of corporate social responsibility (CSR) through the shared value movement and embracing stakeholder capitalism. Firms should add value and make a positive impact on their communities and society, while external and internal expectations are able to evolve and shape their ongoing actions. Business Roundtable (2020) sets a new vision for corporate action that the purpose of a corporation, committing to lead their firms for the benefit of all stakeholders, not just shareholders. World Economic Forum (2020) considers climate change is the leading societal issue and directs focus towards corporate governance under the category of environmental social and governance (ESG).

Investors are increasingly eager to take ESG issues into consideration. Instead of exclusively on increasing shareholder returns as the primary goal, investors focuses on firms that follow positive environmental, social, and governance principles. For example, the British Academy (2019) initiates practical policy outputs that explore how improving the quality of corporate governance can contribute to achieving net zero by 2050. It aims to clearly articulate why corporate governance matters on net zero by exploring relevant corporate governance systems, structures and approaches, including the role of a range of corporate actors from different layers of shareholders to firms, publics and civil society. Edmans (2020) argues that corporate governance should align managerial interests with firms' purposes and establish accountability to a range of stakeholders through appropriate board structures. They should determine a set of values necessary to deliver purpose, embedded in their company culture. Polman & Winston (2024) propose firms should implement ambitious programs and reform of business around their corporate purpose. They suggest a move away from the conventional notion of corporate purpose as being about furthering the interest of shareholders to one that recognizes the role of business in addressing the challenges we face as individuals, societies and the natural world in the twenty-first century.

The European Commission recently published a study in 2000 by Ernst & Young on directors' duties and sustainable corporate governance. Studies of this type are usually a stepping stone for policy proposals that will be put forward for consideration by European Union (EU) Member States and the European Parliament. The European Commission has signaled a broad array of legal changes, in an attempt to improve the EU regulatory framework on company law and corporate governance. According to this study, the European Commission (2000) concluded that there was a clear trend of

short-termism in the focus of EU firms. It identified key drivers of this issue, ranging from the narrow interpretation of directors' duties and the company's interest with the tendency to favor the short-term maximization 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 company. In order to lengthen the time horizon in corporate decision-making and to promote a corporate governance that is more conducive to sustainability, the study also identified specific objectives that EU intervention could aim to reach.

In the context of the above, the author asks whether firm ownership with a long-term horizon is an effective solution and therefore a crucial component of sustainable corporate governance. The author makes an assumption that some types of owners, for example, foundation, family or government, and some types of institutional investors, are inclined to seek a long-time horizon. In this setting, their long-term horizons motivate them to respond the challenges to sustainability and decline the dynamics of short-termism. Nevertheless, contemporary study is crucial to the assumptions on the characteristic of time horizon, namely, long-termism or short-termism [Edmans, 2020; Roe, 2022].

As new corporate governance problems emerge over time and become more visible corporate governance regime, the author argues that firms should harmonize conflict between firm ownership with time horizons and owner stewardship. This reveals to what extent firm owners are responsible for the functioning of corporate governance.

The author considers that firm ownership with long-term horizons is a necessary but not sufficient constraint for sustainability challenges. The author proposes that sustainability is affected by psychological factors that are associated with pro-organizational stewardship behavior of firm owners. The author attempts to make contribution to the literature. In this study, the author refers to the terms "sustainability," "CSR," and "ESG," as having convergent meanings and are sometimes used interchangeably.

Main part

The question of the purpose of the corporation is among the most enduring debates in the paradigm of corporate governance. The corporate purpose is also closely linked to the notion of short-termism. As the corporate purpose necessarily defines the ultimate ends of firms and their activities, it may also influence and define the time frame within which such activities are expected to translate into intended results. In this regard, the corporate purpose and the time horizon for corporate aims and activities are closely inter-connected.

Firms sacrificing long-term value for short-term profits has received a lot of attention in the literature of corporate governance. Corporate short-termism is often seen as a large societal problem. Investors focus on short-term results to the detriment of long-term growth of firms and the society. For example, the Ernst & Young's study on directors' duties and sustainable corporate governance, commissioned by the European Commission, stresses the negative impact of short-termism: "[s]hort-term time horizons that fail to capture the full extent of long-term sustainability risks and impacts could amount to overwhelming environmental, social and economic consequences for firms, shareholders, investors, and society at large" [European Commission, 2020, p. 45]. To alleviate the harmful effects to the society, there is a growing acknowledgment that long-time horizons and firm participants, especially firm owners, may be a remedy to fix the problems.

However, some argue that short-termism does not drive societal problems. Short-termism is not a deep defect worth solving because the evidence does not support the idea that time horizon damages

the society in any major way. Scholars argue that an extension of time horizons will not make the society in a more fair and environmentally friendly way. Time horizons and sustainable objectives are two different topics that are not interchangeable. However, the public often confuse and misdirect by conflating the two different topics in their public discourse [Roe, 2022]. Short-termism by firm owners is not necessarily the cause of the major issues that are detrimental to the society. Instead, investor-oriented short-termism is merely an easy target for scapegoating. In line with the interests of managerial and non-managerial employees, this scapegoat resonates with the general public [Roe, 2022].

In this study, the author attempts to make clear the puzzle surrounding the problems, debunking it with the review of literature. The author explores corporate ownership effects on sustainability, building a roadmap for a more effective corporate governance paradigm. Corporate ownership is at the heart of corporate governance. Although firms might be owned by various categories of owners and different structures of ownership, firms exist with conditions of owners and the property rights of the owners in modern capitalism [Gindis, 2020; Jensen & Meckling, 1976]. Traditionally, corporate owners primarily focus on the creation of economic value by their firms, which highlights much of corporate governance practice [Sahasranamam et al., 2020]. In fact, their behaviors and prominence may be crucial to the potential solutions.

The definition sustainable behavior of a firm has never been conclusively settled and continuous today. Prior research has no universal conclusion in prior research on how a firm is socially and environmentally responsible. Scholars attempt to focus on the identification of different CSR dimensions. Dahlsrud [2008] analyses 37 definitions of CSR and identifies stakeholder, social, economic, voluntariness and environmental as dimensions of CSR. However, Dahlsrud's [2008] research has been criticized for underestimating the true number of CSR definitions given the methodological approach employed for identifying definitions. Later, Sarkar and Searcy [2016] identified economic, ethical, social, stakeholders, sustainability and discretionary as the core dimensions of the CSR definitions. The definition developed in Sarkar and Searcy [2016] is based on recurring dimensions and does not provide any future applicability. Furthermore, previous research has been conducted considering CSR definitions developed mostly in a generic context. Traditional view refers corporate governance to systems of control and direction, for example, through officers and incentive policies [Schoenmaker. & Schramade, 2023]. The author defines sustainability in a broad sense that a firm behave in a sustainable way of meeting the requirements of different stakeholders. The author considers that corporate governance should be able to integrate sustainable practices into business model of a firm and empower the firm to act for corporate sustainability [Goergen, 2022]. In this setting, the author embraces the concept of sustainability includes environmental and social aspects as proposed in the UN Sustainable Development Goals [United Nations, 2021]. Furthermore, sustainability is able to maintain or support environmental and social aspects continuously over time. At the same time, corporate sustainability includes financial viability and "profitable solutions to the problems of people and planet" [Mayer, 2019].

The author introduces owner stewardship as a concept that certain owners make a choice acting in a collaborative way, due to psychological factors and situational attributions. In this regard, corporate owners are more self-driven than less motivated, to behave less in an opportunistic way, but act more in a pro-social or pro-organizational way. Stewardship theory argues that people are intrinsically motivated to work for others or for organizations to accomplish the tasks and responsibilities with which they have been entrusted. It argues that people are collective minded and pro-organizational rather than individualistic and therefore work toward the attainment of organizational, group, or societal goals because doing so gives them a higher level of satisfaction [Chrisman, 2019; Davis et al., 1997;

Donaldson, 1990]. Stewardship is different to owner's engagement in corporate governance, as it can demonstrate itself in the short term as well, although a corporate owner might take a long-time horizon. For example, Boivie et al. [2011] study the role of CEO organizational identification in corporate governance, and find that CEO organizational identification enhances pay-performance sensitivity, and decreases CEOs' personal use of corporate aircraft. However, the use of perks and total cash CEO compensation shows a positive correlation with the tenure of CEO. In a similar way, stewardship can reveal itself in a form that is different to the traditional tag of sustainability, for example, the non-use of bonuses and personal perks in the short run, when the firm is unfavorably performing [Boivie et al., 2011].

The author recognizes that either firm ownership with long-term horizons or stewardship may be a necessary but not sufficient constraint towards sustainability. Instead, the author suggests both of a long-term horizon for owners and stewardship should exist. Firm owners with long-term horizons do not necessarily act in a sustainable way, although long-term corporate owners may act better than short-term owners do. Stewardship concept gives environmental, social and governance issues and financial issues equal footing to the sustainable behavior by institutional investors. In addition, stewardship codes guide institutional investors how to act in a sustainable way and are applied on a comply-or-explain basis [Klettner, 2021; Tilba & McNulty, 2013]. Stewardship concept is extended to guide different types of corporate owners that may trend to act in a sustainable way.

Prior research often focuses on ownership concentration and ownership types. For example, a study covers 145 articles and 523 effect size estimates [Boyd & Solarino, 2016]. They examine how institutional, government, family, executive, and board ownership affect a variety of firm outcomes. Thomsen & Pedersen [2000] examine the impact of ownership structure on corporate economic performance in 435 of the largest European firms. Some scholars focus on the correlation between ownership concentration and firm performance. Holderness [2003] explores the link between corporate governance system developed by firms like promoter ownership, institutional relationship, foreign institutional investors ownership, board size, family control which is a significant indicator for board independence. [Edmans, 2014] reviews the theoretical and empirical literature on the channels through which large shareholders engage in corporate governance. [Edmans & Holderness, 2017] survey the empirical evidence on concentrated ownership governance, emphasizing the empirical challenges in identifying causal effects involving concentrated ownership. [Estrin et al., 2024] explore how the type of owner firms with concentrated ownership stakes affects private enterprise investment decisions in 24 European countries.

However, the correlation between ownership concentration and time horizons of ownership has less examined. Owners with large stakes have engaged a big investment of their resources into a firm. Such a big investment motivates large owners to strive for its long-term success. In addition, large owners have powers to influence, engage and motivate others in the firm [Thomsen & Pedersen, 2000]. Furthermore, this engagement makes large owner less likely, or even difficult, to sell their stake. Thus, concentrated ownership is a factor as important as long-time horizons. All ownership types are the object of investigation. Institutional investors, family-controlled firms, and state-owned enterprises are three particular ownership types in most research. The author recognizes that three particular ownership types are particularly essential.

Institutional investors, as stewards, exercise power on behalf of their clients or beneficiaries. Institutional investors are appointed by clients to handle funds. Institutional investors must act in the best interest of their clients under a fiduciary duty. For example, institutional investors create shareholder value and diversify risks for their clients [Lewellen & Lewellen, 2022]. In doing so,

institutional investors regard a broader spectrum of unseen others. Institutional investors are identified four primary stewardship relationships: [a] client stewardship, [b] end-investor stewardship, [c] asset stewardship, and [d] sustainability stewardship, based on whom the stewardship activity is designed to benefit [Katelouzou, 2024]. These stewardship relationships are not mutually exclusive; instead, they can have complementary and mutually reinforcing effects. For several years, institutional investors have put more focus on sustainability indicators in relation to their allocation of portfolio and voting at shareholder meetings [Chen et al., 2020]. Some scholars assert that institutional investors play an important role in safeguarding the planet, for example, by taking actions against climate issues and other challenges [Safiullah et al., 2022].

Research shows that some types of institutional investors hold long-term horizons in their investments [Becht et al., 2009; Dyck et al., 2019; Zheng, 2022]. However, hedge funds are considered as a group of short-term investors [Bebchuk, 2021; DesJardine & Durand, 2020; Lel & Tepe, 2021]. Some scholars find that, compared to domestic institutions, foreign institutional investors gain more influence on short-term firm value [Döring et al., 2021].

Institutional investors are the type of owner that indicate intra-type heterogeneity as to their willingness to supervise management and facilitate sustainability activism, and as to time horizons of their investments [Boubaker et al., 2017; Harford et al., 2018]. In this regard, it is worth conducting further research on institutional investors, in an effort to gain a better understanding of their time horizons of investment. In summary, there is an ambiguous conclusion whether institutional investors act in a sustainable way.

Family-controlled firms are the most prevalent organizational form around the world [Claessens et al., 2000; Davila et al., 2023; La Porta et al., 1999]. Founders and their heirs are the most common types of large, undiversified shareholders in the U.S., as they control approximately one-third of Fortune 500 and S&P 500 industrial firms [Chahal, & Sharma, 2022]. Family-controlled firms are in general considered to hold the longest time horizons than other firms do [Anderson & Reeb, 2003; Chirico et al., 2020]. Family-controlled firms compete on the basis of their longer-term relationships and time horizons, owing to their tendency to accumulate, hold, or access family financial reserves over debt financing [Hoffman et al., 2006; Hu, et al., 2022]. Furthermore, socio-emotional wealth [SEW] encourages family-controlled firms to hold long-time horizons [Gomez-Mejía et al., 2007; Gomez-Mejía et al., 2010; Hasan et al., 2023] and care about the wellbeing of next generations [Hatane et al., 2019; James, 1999; Zellweger, 2007].

However, the SEW argument suggests that family-controlled firms are risk averse to loss of SEW. Family-controlled firms strive for their finance independence and survivability, in an effort to protect SEW [Richards, 2023]. In addition, family-controlled firms are able to tolerate an insulation from capital market pressures, their owner-managers have greater latitude in setting strategic goals, which may result in different strategic choices and performance outcomes [Richards, 2023]. In this regard, preservation, and enhancement of SEW are considered as the crucial frame of reference for family-controlled firms in making major strategic choices and policy decisions. However, such strategic choices and policy decisions may not fully satisfy sustainability concerns.

State-owned enterprises [SOEs] are the backbone of national economy, dominating key areas and important sectors and playing a significant role in ensuring sustained rapid and healthy development. At the same time, they influence the development of the world economy through their foreign investments. The ultimate purpose of state ownership of enterprises should be to maximize long-term value for society and political benefits [Holland, 2019; Wang et al., 2022]. Mixed evidence of weak and strong sustainability is evidenced due to the balance of population, industrialization, economy, and

other national goals [Nasrollahi et al., 2020]. State-owned enterprises are often applied to support industrialization. For example, a government may make use state-owned enterprises when embarking upon new industries with meaningful start-up costs and substantial long-term investments. State-owned enterprises are considered to hold long time horizons. However, although states are owners with long term horizon, the linkage to suitability is not necessarily held. State governments may be subject to inefficiency, bad governance and even corruption.

Stewardship theory is derived from organizational economics that is the application of economic logic and methods to understand organizations. Stewardship theory includes the concept of agency theory [Jensen & Meckling, 1976], which argues that people are intrinsically motivated to work for others or for organizations to accomplish the tasks and responsibilities with which they have been entrusted [Chrisman, 2019; Davis et al., 1997; Donaldson, 1990]. Stewardship theory argues that people are collective minded and pro-organizational rather than individualistic and therefore work toward the attainment of organizational, group, or societal goals because doing so gives them a higher level of satisfaction. Stewardship theory therefore provides one framework for characterizing the motivations of managerial behavior in various types of organizations.

Stewardship theory develops to indicate the constraints that encourage agents or managers to align their objectives with those of their principals or owners. Stewardship theory postulates that individuals working in an organization are not solely driven by self-interest, as assumed by principal-agent theory, but rather are intrinsically motivated to help the organization succeed [Abels, 2023; Donaldson, 1990]. In that sense, a stewardship approach to governance is involvement-oriented, trust-based, and long-term in perspective, informed by a self-actualizing and collective-serving model. In the absence of agency problems, for example, resulting from the misalignment of interests, governance arrangements can neglect monitoring mechanisms or incentives, which are usually prescribed by agency theory. Instead, the stewardship model assumes that organizational performance is maximized when stewards can operate without interference, for example, from boards of directors.

The UK stewardship code 2020 [Financial Reporting Council, 2020] is originated from the stewardship concept, in an attempt to govern the behavior of investors [Katelouzou & Puchniak, 2021; Kletter, 2021]. The UK stewardship code defines stewardship as “the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society” [Financial Reporting Council, 2020, p. 4]. Instead of delegating the function to the board of directors, the UK stewardship code is applicable to investors and reflects the growth of environmental factors, particularly climate change, as well as social and governance factors as material issues for investors to consider when making investment decisions and undertaking stewardship.

Prior research has found that psychological ownership is linked to a variety of desirable attitudes and behaviors of employees [Dawkins et al., 2017], such as stewardship behavior [Henssen & Koironen, 2021; Henssen et al., 2014,]. The construct explains why and how non-owning employees could think, feel and act as though they were the owners of the company. Psychological ownership is associated with positive outcomes for the organization, including increased motivation, company stewardship, and loyalty. Pierce, Kostova, and Dirks, [2001, p. 299] define psychological ownership as a “state in which individuals feel as though the target of ownership [material or immaterial in nature] or a piece of it is ‘theirs’”. A feeling of ownership could turn agents into psychological principals [Sieger et al., 2013] or promote employees to act in the best interests of the firm [Henssen et al., 2014; Hernandez, 2012]. These and other pro-organizational attitudes, behaviors and individual-level outcomes determined by psychological ownership [Dawkins et al., 2017; Zhang et al., 2021] make it

desirable for firms to strive for their employees to feel as though as they own the firm. For this reason, Pierce and Furo [1990] argue that employee ownership can become a powerful phenomenon when it goes far beyond formal/legal ownership rights. Olckers, van Zyl, & van der Vaart, [2017, p. v] even state that a company's pursuit of performance "has no greater ally than an employee who feels ownership".

In the same vein, psychological ownership facilitates stewardship reciprocity between organization and employee. This effect occurs because feelings of ownership increase consumers' perceived responsibility, which then leads to active behavior to care for the good. Evidence from a variety of contexts, including a public lake with kayakers, a state park with skiers, and a public walking path, suggests that increasing psychological ownership enhances both effortful stewardship, such as picking up trash from a lake, and financial stewardship, such as donating money [Peck et al., 2021].

In the same vein, the author applies the prior research to steward ownership by firm owners in general. The concept of stewardship is applicable to non-owning managerial or employee positions. Employees feel that they possess an ownership stake. A sense of ownership need not be tied to actual ownership rights or even the possibility of them. The behavior of employees is about identification, control, responsibility, and the desire to belong. Employees can hold psychological ownership, although they do not have formal ownership rights, while firm owners possess such rights. However, to what extent non-owning employees are motivated to act as steward owners is subject to further research. For principals who actually hold ownership in a firm, it seems to be attractive to support employees to engage in stewardship behavior. One way to promote stewardship behavior is to provide formal ownership to employees [Miller and Le Breton-Miller, 2006; Wasserman, 2006]. Especially, in such firms, principals might hesitate to provide ownership shares to employees, as it would dilute their control over the firm or might be too costly, which is why most privately held firms refrain from offering formal ownership shares to their executives and employees [Zellweger, 2017]. However, employees who experience high degrees of psychological ownership might nevertheless develop stewardship behavior [Henssen et al., 2014; Hernandez, 2012]. Hence, potential ways to create stewardship behavior without granting employees formal ownership are highly relevant and sought after [Basco & Voordeckers, 2015; Maso et al., 2020].

According to the core value of stewardship theory, individuals fulfill their personal goals not by defecting behavior and self-interest, but through collective behavior: "utility gained from pro-organizational behavior is higher than the utility that can be gained through individualistic, self-serving behavior" [Davis et al., 1997, p. 25]. It is expected that firm owners exercise stewardship in firms that they invested, although the owner stewardship is not costless.

Stewardship theory proposes that, in deriving stewardship, intrinsic motivation is better than extrinsic motivation, for example, financial rewards. Institutional investors types, for example, hedge funds and mutual funds play a role of financial intermediaries and seek reward, in relation to their financial performance [Bebchuk et al., 2017; Katelouzou, 2022]. On the contrary, firm founders, families, and foundations are beneficial owners who make discretionary effort out of intrinsic motivation. Nevertheless recently some institutional investors advocate to take sustainability and climate action, which reveals that they can behave in a pro-social and pro-organizational way, instead of in an opportunistic and self-serving way. They vote in favor of shareholder proposals that support sustainability practices [Jin et al., 2024]. In this setting, institutional investors want to maximize risk-adjusted returns, and reduce systematic risk, thus resulting in systematic stewardship that serves both investor welfare and social welfare [Gordon, 2021; Goshen & Hamdani, 2024]. Furthermore, firm owners do not necessarily act stewardship. Prior research finds that family-controlled business may or

may not engage stewardship [Carradus et al., 2020; Dodd & Dyck, 2015], due to different factors. For example, [Lubatkin et al. 2007] propose the values of families; [Gersick et al. 1997] suggest sibling relationships; [Hernandez 2012], [McNulty and Nordberg 2016], as well as [Sikavica and Hillman, 2008] show the cognitive and affective connection under psychological ownership.

In stewardship theory, organizational identity and commitment to firm values derive stewardship. Organizational identity and firm values are rooted in social identity theory [Alnehabi & Al-Mekhlafi, 2023]. Organizational identification has been defined as “a cognitive linking between the definition of the organization and definition of the self” [Dutton et al., 1994, p. 242]. Organizational identification and commitment to its values occur inside an organization and can affect how employees engage in managing for sustainability [Fairfield, 2019]. In “categorizing him- or herself in terms of his or her organizational identity” [Pratt, 1998, p. 194], a person comes to feel vicariously that “the organization’s successes are his successes” [Ashforth & Mael, 1989, p. 23] and its failures are one’s own failures. Firm founders may find it easy to make such identification and values. However, such identification and values do not always induct or translate into successors [Le Breton-Miller & Miller, 2015; Mahto et al., 2020]. Each successor requires to learn how to obtain such identification and values. Thus, family routines and parental involvement of how families to organise themselves to get things done are the keys in committing organizational identification and values [Garcia et al., 2019]. Furthermore, employees of family-controlled and non-family-controlled firms may work for firms with which the employees can identify themselves [Arce, 2017; Boivie et al., 2012; Chrisman, 2019].

Contrary to firm owners with a short-term horizon, firm owners with a long-term horizon strive for sustainability and creation of economic value in long run [Douma et al., 2006]. Nevertheless, firm owners, even with those holding long-term horizons, may be a necessary but not sufficient constraint towards sustainability. In fact, this appears to be the fundamental assumption underlying the sustainable governance initiative of the [European Union, 2000], which targets to blame against firm owners with short-term horizons. However, not every firm owner with a long-term horizon acts in a sustainable way. In establishing sustainability, the author recognizes that it is indispensable to consider the cognitive and affective connection under psychological systems that promote steward ownership are. In this setting, the author argues that firm ownership with long-term horizons on sustainability is related to owner stewardship. In effect, there is a positive relation between firm ownership with long-term horizons and stewardship.

Institutional investors vary in their ownership holding period. It is likely for long-term institutional investors facilitate sustainability initiatives. However, as discussed, for sustainability, institutional investors has to execute stewardship. Furthermore, for family-controlled firm owners, it is ambiguous whether firm owners with a long-term horizon facilitate sustainability initiatives from the firms. Moreover, owners of state-owned enterprises are under the influence of contextual factors, for example, political driver. Thus, owners of state-owned enterprises are self-construal steward owners who implement sustainability. The author considers that long-term steward owners of state-owned enterprises is inclined to act in a sustainable way.

Heterogeneity emerges on the terms of sustainability, CSR, or ESG and how researchers measure these, when multiple conceptual replications construct. For example, the same source of data is applied to proxy different terms. Morgan Stanley Capital International [MSCI] is a data provider that provides data to measure a company’s management of financially relevant ESG risks and opportunities. The MSCI data may be used to proxy both of CSR or corporate social performance [CSP]. However, the terms CSR and CSP are conceptually different in meaning.

The term CSR is “context-specific organizational actions and policies that take into account

stakeholders' expectations and the triple bottom line of economic, social and environmental performance" [Aguinis, 2011, p. 855]. In contrast, CSP is defined as firms' "doing good" through their corporate social responsibility initiatives [Carroll, 1979; Wood, 1991]. The term CSR indicates responsibility or behavior, whereas CSP means performance or what can be the outcome of behavior. Furthermore, the term CSR goes before CSP for a broad use. Moreover, it is unclear whether stakeholder expectancy and subsequent stakeholder satisfaction for CSR are the same as CSP. Some may expect CSR or CSP introduce aligned results on measurement but is it not the case.

Prior research shows limited understanding of the relationship between CSP and corporate financial performance [CFP], given the various inconsistent findings. CFP indicates a firm's profitability, market value, or growth potential [Griffin & Mahon, 1997; Hyun et al., 2023; McGuire et al., 1988]. Prior research on the CSP-CFP link focuses on identifying a positive relationship between CSP and CFP [Wood, 2010]; although a negative CSP-CFP relationship is noted by Friedman [1970]. Some studies on meta-analyses tend to verify a positive relationship between CSP and CFP [Rost & Ehrmann, 2017], the overall results present mixed findings without consensus. Some studies explain why and how CSP may link to CFP by identifying the intermediary moderators and mediators [Ghanbarpour & Gustafsson, 2022; Ho et al., 2021].

Heterogeneity in measurement and definitions may arise difficulties in comparability and knowledge cumulativeness. The author suggests scholars should make consensual concepts on the measurement of sustainability, CSR and ESG. Furthermore, scholars should apply sustainability, CSR and ESG in all of their dimensions, instead of generic terms. Scholars should examine and measure what they target in their research. In addition, other than contextual factors of data sources and subsequent measures, data providers may ascertain data quality and data convergence, thus supporting concepts being measured.

Prior research indicates heterogeneity in the study of corporate ownership and in its measurement used to proxy ownership. In general, prior research focuses on examining the factor of time horizon with other constraints, in a similar way as the author suggests to link time horizon with stewardship.

In relation to corporate ownership characteristics, time horizon is concerned. There is a positive relationship between firm owners and time horizon, especially long-term institutional investors on sustainability [Bauer et al., 2013; Becht et al., 2009; McCahery et al., 2016; Serafeim, 2015].

Furthermore, common ownership is another corporate ownership characteristic. The combination of common ownership and a long-term horizon of investment is a parameter in research. Sustainability issues are subject to the collaboration of competitors within an industry. This makes it important for common ownership and long-term horizons of investment. A study of Fortune 500 firms between 1995 and 2000 shows that long-term institutional holdings are effected to the frequency and coordination of activism by institutional owners, making a positive impact on CSP after 3 years [Neubaum & Zahra, 2006].

The author suggests that future research may examine the existence of various categories of firm owners in ownership structure of the same firm, and seek out the effect of a respective type of firm owners on sustainability. This may involve an identification of owner types that are distinct, mutually exclusive. For example, ownership of directors, officers, managerial, and the types outside these.

In summary, the effect on sustainability is examined by reference to the parameters of ownership types, owner stewardship, and different time horizons of different owner types. Further research should be conducted in an attempt to better understand sustainable behavior.

This study is inspired by the recognition out of decision makers over the world that faces environmental and social issues. The key agenda for the world is what changes should be made, in an

effort to respond the issues. The European Commission [2000] has dealt with the issues by a policy initiative on “Sustainable Corporate Governance and Directors' Duties” that identifies corporate short-termism as a core problem. In this setting, the author raises a question whether corporate ownership with long-term horizons can be a remedy to the issues.

To respond this question, firstly, the author proposes a linkage of the corporate ownership of owners, investment time horizon by owners, and sustainability. The author posits whether or not there is a positive effect of firm ownership with long-term horizons, by long-term institutional investors, family-controlled firm owners, and state-owned enterprise owners, towards sustainability is dependent upon steward ownership. Secondly, the author reviews the recent literature on corporate ownership and sustainability, in an attempt to investigate what the literature has come across on his proposed linkage. In view of the growing variety in the meanings of the term ‘sustainability’ and how to measure the effect of sustainability, the author recognizes such variety as an obstacle in understanding whether and how firm ownership with long-term horizons is a remedy to the issues. Interestingly, the author does not examine any study in linkage of steward ownership and sustainability. Instead, the author focuses on owner types of firms and sustainability.

The author discusses the results below by reference to his proposed linkage and makes recommendations for future examination. His recommendations are directed to what constraints for future examination to discover what support and what does not support sustainability in the paradigm of corporate governance.

A review of the literatures shows that investors with big stakes or asset managers with big stakes, for example, Black-Rock, are pioneers of climate actions and sustainability [New York Times, 2020]. Studies show that the incentives of well-diversified institutional investors may strive for an alignment of social campaigns to reduce systematic or climate risks [Broccardo et al., 2020; Coffee, 2021]. For individual portfolio firms, the costs of activism are so excessive that big investors or asset managers are motivated to master systematic risks that may unfavorably affect their overall portfolio. Furthermore, common ownership of big portfolio firms reveals that these investors are inclined to combine effort in a collaborative way. Therefore, this explains why a positive effect is established between institutional investor ownership, a long-term horizon and sustainability. However, some cases are reported that an effect in relation to institutional investors is negative or non-significant.

In addition, some institutional ownership may influence the elements of other governance systems, for example, incentives to management in support of sustainability initiatives. Incentives to management may be positively linked to the institutional context.

In relation to state-owned enterprises, studies indicate the relation between the long-term horizon and governmental preferences towards sustainability [Inoue et al., 2013]. Nevertheless, some studies indicate non-significant effects or negative effects that is attributable to governments in supervising other governmental bodies [Lim, 2021]. Ownership of state-owned enterprises shows moderating effects towards parameters at management level. There is a positive moderating effect between politically connected managers and owners. However, there is a moderating effect between politically connected female directors and governance levels as well as gender. Institutional and behavioral parameters are linked when taking sustainability initiatives. In addition, out of the negative effects towards ownership of state-owned enterprises, the ethics component is concerned. This point derives what aspects of social and environmental policies ownership engagement and influence are identified.

In view of foreign ownership, positive effects and non-significant effects are noted. Nevertheless, owner types may overlap, for example, big foreign owners are likely to be foreign institutional investors or state-owned enterprises.

Family-controlled firm owners may be inclined to be favorable to sustainability, due to their long-term horizons. However, in relation to ownership of family-controlled firms, the literature is not clear, as both of positive and negative effects arise. Owners, with ownership concentration and influences in family-controlled firms, signifies their responsibility, although not every family is willing to be steward owners in its firms. For example, Purdue Pharma, that is held by the Sackler family, conduct aggressively and deceptively marketing its oral formulation of oxycodone hydrochloride, opioids especially OxyContin, to prescribing doctors [Ballantyne & Loeser, 2021; Case & Deaton, 2020]. Public scrutiny of Purdue Pharma's role in the opioid crisis increase sharply, when the state of Kentucky files a lawsuit against Purdue Pharma [Kirschman, 2023]. Therefore, these results cast doubt on the extent to which owners of family-controlled firms, as steward owners, may act for their stewardship. This supports to his view that a long-time horizon in family-controlled firms is a necessary but not sufficient constraint to sustainable behavior as to family-controlled firm owners [Canavati, 2018; Dou et al., 2019].

Studies of owners of family-controlled firm show that other governance systems or characteristics at board level and at management level has effect on family ownership. Families own their firms and control or even dictate the board of directors. They may be adequate and active oversight of sustainability initiatives. Moderating effects for family ownership arise for the ownership type with ambiguous result on sustainable policies. Furthermore, family CEO and board gender diversity at a board and management level trend to be related to positive family ownership effects on sustainability. In contrast, founders of family-controlled firms may be inclined to a negative effect of family ownership. In addition, independent directors is ambiguous for moderating effects. Studies show both of positive and negative moderating effect of ownership of family-controlled firms on independent directors. This may make various results under family ownership effects on sustainability. Therefore, it may apply configurational approaches to analyze the components of family-controlled firms and sustainability policies that they attempt to pursue. Furthermore, in relation to ownership of state-owned enterprises, it may systematically unpack CSR indexes to its different constituent elements, in an attempt to analyze environmental, social and economic aspects of sustainability. Different family ownership have different effects on each constituent element of sustainability indexes.

Insider ownership refer to shares owned by the founding family, managers, and employees. Studies of insider ownership reveals mixed findings. Firstly, studies trend to mingle ownership of individuals that engage different governance positions into the same type of insider ownership. As discussed, insider ownership consists of ownership from board directors, CEOs, and non-CEO managers. Out of the board of directors, owners of different types may have different representatives with different time horizons. Even though all firm insiders are with long-term horizons, they may not behave in line with their interests and act as good stewards in sustainable way as to sustainability policies.

According to the European Commission's policy initiative on "Sustainable Corporate Governance and Directors' Duties," European Commission [2020] considers corporate short-termism as a complex policy problem. In addressing the challenges of sustainability, firms face the difficult task of reconciling long-term environmental goals and short-term financial interests. Furthermore, long-term ownership encourages corporate sustainability. Institutional investors often have long-term horizon and trend to have a positive effect on sustainability that is reinforced by homogeneous distribution of their ownership. However, this effect may refer to other motivations, other than the time horizon of firm owners. Studies show that owners of family-controlled firm do not adopt an exclusive focus on long-term horizons, as a means to support corporate sustainability. Therefore, long-termism seems to be an enabling condition but not sufficient in itself to enable sustainability. Future research should find out

different characteristics and behaviors of firm owners, especially stewardship.

In addition, endogeneity is an element that requires future research. The link between sustainable policies and firms' financial performance remains an open question. For example, does the firms that implement sustainability policies merely add to their spending or despite the spending, do the firms move towards the bottom-line, by maintaining or improving their economic sustainability as well? More specifically, do environmental and social sustainability initiatives also lead to better financial performance? [Soytas et al., 2019]. In relation to the linkage between firm ownership and sustainability, RobecoSAM is a case in point. RobecoSAM is an investment company that focuses on sustainable investing. Its CSR scores are adopted for computing the Dow Jones Sustainability World Index [DJSWI]. The index the oldest and most respected sustainability index. The index represents global sustainability leaders from the top 10% of the largest 2,500 firms in the S&P Global Broad Market Index based on long-term economic, environmental and social criteria [S&P Global, 2024]. This creates a competitive environment among firms keen to be added to or continued on the index. RobecoSAM and DJSI announce changes to the DJSI in early September 2019 and execute those changes at the end of the same month. In this setting, by reference to the list of constituent elements of the DJSI between 2005 and 2015, the study of Durand et al. [2019] finds that adding to DJSI attracts analysts attaching to a firm, and that continuations on the DJSI attract extra investment to be injected by long-term investors. The findings reveal a causality between firm ownership with long-term horizons and CSR, complementing the issue of endogeneity of ownership [Demsetz & Lehn, 1985; Demsetz & Villalonga, 2001].

Moreover, replication and cumulative knowledge are concerned. A review of literature indicate heterogeneity on conceptual and empirical context. In order words, the occurrence of the same or similar phenotypes through different genetic mechanisms of corporate governance in different individuals. For example, Johnson and Greening [1999] use KLD data and examine a 1993 cross-section of 252 public US firms, noting a positive effect of pension funds on two different dimensions of social performance. KLD data means a data set with annual snap-shots of the environmental, social, and governance performance of firms rated by KLD Research & Analytics, Inc.. A study examines the role of multiple types of owners on CSR before his period of investigation. The study covers institutional investor, bank, corporate, individual, and employee ownership in 691 European firms from 16 countries and 35 industries in a 2005 cross-section. The study indicates that institutional investors are not significantly related to social performance [Dam & Scholtens; 2012]. In the study, institutional investors could include pension funds along with other types of institutions. The author highlights the importance of knowledge production in the social sciences, especially for experimental research. Replication should be undertaken for the purpose of cumulative knowledge. Future research should present a protocol about replication for convergence in the meaning and agreement of definitions towards conceptual terms and empirical terms.

Conclusion

Making the right change by firms to meet the requirements of sustainable development is a significant challenge in corporate governance. This study aims to enrich the literature on the consequences of psychological ownership by providing insights into the field.

The results of his literature review align with his proposed mandate that firm ownership with a long-time horizon alone is a necessary but insufficient constraint towards sustainability. Therefore, policymakers should take into account of other characteristics and behaviors of firm owners, especially

stewardship, that empowers and encourages sustainability.

Some evidence shows that firm owners with long-term horizons is positively related to sustainability, but that evidence typically comes from the samples of US-based institutional investors. This may arise an impedance to types of owner and locations of geography. This limitation may impede the assessment of their time horizons in relation to owner stewardship of firm owners. Owner stewardship may vary, dependent upon the institutional context within which firm owners operate.

Thus, his proposed mandate and his review of literature can build a platform for exploring the chances of future research in relation to sustainability and firm ownership. In addition, his proposed mandate and his literature review can provide insights for policymaking in integrating sustainable practices into business model. His proposed mandate and his literature review can contribute to the current policy issues. The author proposes the relationship between sustainability and firm ownership, which enables the author to make the following contributions to the literature.

Firstly, time horizons of firm owners are considered an important parameter effecting owner willingness towards sustainability. Some scholars take a view that long-term ownership amounts to an effective corporate governance system that improves information asymmetry problems and imposes mandate on firm management. Positive relationship of long-term ownership and corporate governance appears to be mainstream view [Homanen & Liang, 2019]. There are variations in the effects between different types of firm owners' time horizon and corporate decision-making. One of important dimensions that distinguish time horizon of firm owners, namely, long-term or short-term, affects the magnitudes of agency and information asymmetry problems within the firms [Döring et al., 2021; Ghaly et al., 2020]. However, evidence shows the time horizon gap between firms and firm owners remains limited. In fact, scholars find a more complex picture and identify the mixed evidence that there is a positive relation between long-termism and sustainability for state-owned enterprises and for firms owned primarily by institutional investors, although the mixed evidence for family-controlled firms [Kavadis & Thomsen, 2023]. In contrast to the general view in long-termism, studies focusing on ownership of family firms find a negative effect on sustainability, although the question of causality seems to be rather undecided. The mixed evidence indicates the potentially important role of steward ownership for firms, especially for family-controlled firms.

Secondly, there is a trend that scholars increasingly conduct studies on the relation between sustainability and firm ownership. This study is derived from data internationalization with data differentiation. In comparison with prior research, the author reveals his empirical findings in relation to different dimensions, with an aim to provide a clear picture of what has been done in his topic in several years, in an attempt to identify problems of current literature and explore chances for future research.

Thirdly, there is growing recognition that differentiation of research is identified on the linkage between sustainability and firm ownership derives from a difference in the terminology and measures applicable to sustainability and firm ownership. This seems to pose a growing challenge in ensuring replicability and knowledge cumulativeness. In this study, the author outlines avenues for future research.

An implication for policymakers who support sustainability is to encourage firm ownership with long-term horizons, which in many cases trends to promote sustainability. To achieve these, policy instruments, for example, tax policy or lowering inheritance taxes, are implemented to facilitate succession to long-term ownership forms [Thomsen & Kavadis, 2022]. German government suggests a new legal form that supports stewardship [Sanders, 2022]. The new legal form proposes that firm owners may be forced to forfeit their dividend rights and result in accumulated funds to be reinvested

in the firm. The objective is to ascertain a long-term corporate time horizon by legal means, thus empowering steward owners to pursue the firm's purpose instead of financial value of firm owners. The recommendation is initiated by a group of German scholars who have prepared a draft bill for an alternative of the private limited firm.

Nevertheless, firm ownership with long-term horizons alone is not a sufficient constraint towards sustainability, especially for family-owned firms. Time horizons are considered as a dissociation from sustainability [Roe, 2022]. Furthermore, long-term holding period does not necessarily mean long-term horizons [Edmans, 2020]. In this setting, policymakers need to do more than focus on long-term ownership. As discussed, the author propose stewardship at the firm ownership level, namely, steward ownership. The stewardship codes adopted by stock exchanges around the world is an example of a soft-law instrument regulated fundamentally at institutional investors [Katelouzou & Puchniak, 2021]. Analogous codes have been directed at family-controlled firms [Puchniak & Tang, 2021] or state-owned enterprises. In contrast, France adopts a hard-law approach [Pietrancosta, 2022] and the European Commission [2020, 2022] takes a hard-law approach to codify sustainability as one of directors' duties that are the best interest of the firm. For example, directors engage in carbon dioxide reductions according to European Union policy, and safeguard human rights in the firm's supply chain. Another approach is to require or recommend that firms articulate their corporate purpose in a clear way [British Academy, 2018, 2019; Edmans, 2020; Henderson, 2021; Mayer, 2019].

Furthermore, stewardship is a policy option. For example, governments may levy carbon taxes. In fact, public policy does not fully address the United Nations Sustainable Development Goals.

Moreover, firm owners and boards of directors can ascertain ownership of firm owners with long-term horizons and stewardship. They pledge to serve a corporate purpose, invite owners with long-term horizons, and support the corporate purpose, form sustainability board committees, and take climate action in executive agenda. For family-controlled firms, which amount to the mainstream type of the firm, founders and family members can engage both long-termism and stewardship by cultivating the future generation of firm owners, through parenting and promotion of psychological ownership by cognitive and affective means. In addition, owners of family-controlled firms increase commitment to family values through upbringing engagement. In fact, according to stewardship theory, family members who get involved in the firm business are willing to be steward owners [Davis et al., 1997].

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Устойчивое развитие в корпоративном управлении: обзор исследований

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Аннотация

Адаптация корпоративного управления к требованиям устойчивого развития остается сложной методологической задачей. Исследование направлено на развитие теоретических представлений о влиянии психологических аспектов собственности на управление устойчивостью. Синтез существующих исследований подтверждает, что долгосрочные временные горизонты владельцев представляют необходимое, но недостаточное условие для реализации стратегий устойчивого развития. В этой связи регуляторным органам рекомендуется учитывать дополнительные поведенческие характеристики собственников, в частности проявления ответственного управления (стюардшипа), стимулирующие внедрение устойчивых практик. Наличие позитивной корреляции между долгосрочной ориентацией собственников и показателями устойчивости подтверждается эмпирическими данными, однако существующие исследования ограничены выборками институциональных инвесторов Северной Америки. Указанная методологическая ограниченность, связанная с типологией собственников и географическим контекстом, затрудняет комплексную оценку взаимосвязи временных горизонтов и стюардшипа. Интенсивность проявления ответственного управления обнаруживает зависимость от институциональных условий деятельности собственников. Разработанная теоретическая модель и результаты анализа научной литературы формируют основу для дальнейших исследований взаимосвязи корпоративной собственности и устойчивого развития, а также предлагают практические решения для интеграции соответствующих принципов в бизнес-модели и корректировки экономической политики.

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Ключевые слова

Ключевые слова: корпоративное управление, устойчивое развитие, собственность компании, стюардшип, долгосрочные горизонты, психология собственности, устойчивое развитие, институциональные инвесторы.

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