Institute for Sustainable Family Business

The Sustainability Board

Family Firms’ Sustainability and Governance in a Global Context

December 2025

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Introduction

While family-owned businesses are naturally strong on sustainability because of their long-term, legacy-driven mindset, these strengths often weaken abroad. This three-part paper of *The Sustainability Board's Institute for Sustainable Family Business* argues that more independent, internationally experienced governance is key to maintaining their values globally. Readers should explore it for a clear, research-based explanation of this paradox and practical guidance on how family firms can preserve their identity and sustainability leadership as they expand internationally.

Drawing on international research and original analysis, the series explores: theoretical insights into the governance paradox of family firms; empirical evidence from Italian family firms' governance practices and their sustainability strategies in worldwide FDIs (Foreign Direct Investments); practical implications of the research and questions for family firms worldwide.

Key takeaways

- **Many family firms are "green by default":** Thanks to their long-term orientation and socio-emotional wealth, they prioritize legacy over short-term returns.
- **Global expansion challenges Socio-Emotional Wealth**: the cultural and institutional distance between home and host countries weakens locally rooted sustainability commitments.
- **Governance diversity is the bridge**: independent and internationally experienced boards help family firms translate their values globally and strengthen ESG practices abroad.

Part 2: ESG Beyond Borders: What the Numbers Reveal About Italian Family Firms Abroad *page 7*

Building on the conceptual discussion from the first article, the second part presents new empirical evidence on how Italian family firms integrate ESG principles across borders. Italy offers a particularly compelling context: with one of the highest concentrations of family-controlled companies in Europe, it represents both a rich laboratory for observing governance dynamics and a useful regional lens through which broader global patterns can be interpreted. The analysis offers fresh insights into how legacy, governance, and geography interact when family-controlled companies expand their global footprint, offering lessons that resonate well beyond the Italian case.

Key takeaways

- **What does an Italian family board look like**: Italian family firms tend to display relatively small Boards, with less than 5 members, and moderate variability across firms; plus, outside directors represent less than 30% of board members, confirming that insider-dominated governance persists in family controlled-businesses. Lasty, these firms sow a significant heterogeneity in terms of good governance practices, with only 5% achieving highest governance scores.
- **ESG goes home first:** Italian family firms show a persistent home-country bias, favouring domestic ESG engagement due to socio-emotional wealth preservation and reputational proximity.
- **Distance dampens sustainability, but institutional openness revives it:** ESG commitments travel best where both trust and accountability can take root.
- **Where family firms “put down roots”, they become accountable to local stakeholders, employees, and regulators:** sustainability shifts from a reputational narrative to a daily operational reality.

Part 3: From Legacy to Leadership: Rethinking Governance for Sustainable Family Firms *page 13*

The final part focuses on the broader implications and the questions they should now ask about their governance and sustainability journeys.

Key takeaways

- **Sustainability does not travel on autopilot:** ESG engagement requires strong governance, local adaptation, and a dynamic balance between tradition and innovation.
- **Governance maturity defines transferability:** Firms with more independent, diverse, and transparent boards are better equipped to sustain ESG commitments globally.
- **From legacy to leadership:** Family firms can turn long-term vision into global influence by aligning their governance evolution with sustainability ambitions.

Part 1 From Local Roots to the Global Stage: The Governance Paradox of Family Firms

This article opens a three-part series on *Family Firms' Sustainability and Governance in a Global Context*. Drawing on international research and original analysis, the series explores: theoretical insights into the governance paradox of family firms; empirical evidence from Italian family firms' governance practices and their sustainability strategies in worldwide FDIs (Foreign Direct Investments); practical implications of the research and questions for family firms worldwide.

Key takeaways

- **Many family firms are "green by default":** thanks to their long-term orientation and socio-emotional wealth, they prioritize legacy over short-term returns.

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- **Governance diversity is the bridge**: independent and internationally experienced boards help family firms translate their values globally and strengthen ESG practices abroad.

They are the silent titans of the world economy. Family-owned firms operate with a distinctive attitude that frequently distinguishes them from their non-family competitors. These businesses are rooted in tradition and community.

They make judgements based on a strong, frequently unsaid commitment to future generations in addition to quarterly earnings. Many of them are natural leaders in sustainability and social responsibility because of this long-term outlook. However, these companies encounter a crucial paradox when they enter the international arena: the qualities that make them successful domestically may prove to be their biggest obstacles overseas.

At the heart of the matter lies a concept known as *Socio-Emotional Wealth (SEW)*[1]. This is the firm's governing philosophy, a portfolio of non-financial assets that includes preserving the family legacy, maintaining control, safeguarding a hard-won reputation, and upholding deep ties to the local community[2]. SEW is so vital that family owners are often willing to forgo short-term financial gains to protect it. This mindset fosters what is known as "patient capital," allowing for investments in sustainable practices that may not yield immediate profits but are crucial for long-term resilience and a positive legacy[3]. As a result, studies consistently show a positive correlation between family ownership and superior environmental performance, especially when family members are involved in daily management[4]. They are, in many ways, "green by default."

This strength, however, is intensely local. The social capital and reputation that constitute SEW are tied to a specific place and a familiar set of stakeholders. When a family firm expands internationally, it enters a world where its name may mean little and its informal, trust-based way of doing business clashes with new norms. This gives rise to a distinct *"home-country bias".* The firm's robust ESG commitments often fade with distance. The greater the cultural and institutional gap between the home and host countries – differences in rule of law, regulatory quality, or social values – the more difficult it becomes to transplant these home-grown practices[5]. For a business that thrives on relational trust, navigating these foreign landscapes can be disorienting and fraught with risk.

So, how can family firms build a bridge to carry their values across these divides? The answer begins with governance. While family leadership provides vision and stability, an insular board structure can become an echo chamber. To succeed globally, a family firm must evolve its governance to be more resilient and outwardly focused. This means strengthening board independence by bringing in outside directors with diverse international experience. An independent board is not a threat to family control; rather, it is a vital mechanism for translating the family's core values into a language that global investors, regulators, and stakeholders can understand and trust. It provides the oversight needed to navigate complex legal environments and hold foreign subsidiaries accountable to the firm's sustainability goals.

Beyond the boardroom, strategy on the ground is key. Creating a light-footprint commercial outpost and making deep, long-term commitments through a productive foreign direct investment are worlds apart. When a family firm constructs a factory or a foreign production facility, it is compelled to "put down roots" in the new community. Such a physical, capital-intensive presence gives rise to local ties that cannot be avoided and that will more readily invite scrutiny. The firm must hire local employees, engage with local suppliers, and abide by local environmental regulations. In this context, ESG is no longer an abstract headquarters policy but a non-negotiable "license to operate". Such deep operational engagement forces the firm to learn, adapt, and integrate its sustainability principles into the very fabric of its foreign operations, making them tangible and resilient.

Ultimately, the journey from local champion to global leader is a matter of conscious evolution. The Socio-Emotional Wealth that serves as the firm's engine must be matched with a sophisticated steering mechanism-a robust, independent governance structure. That, in turn, must be guided by a clear roadmap-a strategy of deep operational commitment in key foreign markets. The challenge for today's family firms is not to abandon the unique identity that makes them successful but to build a framework strong enough to carry that identity across borders. Those that rise to this challenge will not only preserve their legacy but will transform it into a powerful and enduring global competitive advantage.

Endnotes

[1] Gómez-Mejía, L. R., Cruz, C., Berrone, P., & Larraza-Kintana, M. (2010). Socioemotional wealth and corporate responses to institutional pressures: Do family-controlled firms pollute less? Administrative Science Quarterly, 55(1), 82–113.

[2] Berrone, P., Cruz, C., & Gómez-Mejía, L. R. (2012). Socioemotional wealth and proactive stakeholder engagement: Why family-controlled firms care more about their stakeholders. Entrepreneurship Theory and Practice, 36(6), 1153–1173.

[3] Hughes, M., Le Breton-Miller, I., Miller, D., & Scholes, L. (2025). ESG essentials for family firms. Family Business Research Foundation.

[4] Agostino, M., & Ruberto, S. (2021). Environment-friendly practices: Family versus non-family firms. Journal of Cleaner Production, 280, 124376.

[4] Agostino, M., & Ruberto, S. (2021). Environment-friendly practices: Family versus non-family firms. Journal of Cleaner Production, 280, 124376.

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Part 2 ESG Beyond Borders: What the Numbers Reveal About Italian Family Firms Abroad

Building on the conceptual discussion from the first article, this second part presents new empirical evidence on how Italian family firms integrate ESG principles across borders. Italy offers a particularly compelling context: with one of the highest concentrations of family-controlled companies in Europe, it represents both a rich laboratory for observing governance dynamics and a useful regional lens through which broader global patterns can be interpreted. The analysis offers fresh insights into how legacy, governance, and geography interact when family-controlled companies expand their global footprint, offering lessons that resonate well beyond the Italian case.

Key takeaways

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- **ESG goes home first:** Italian family firms show a persistent home-country bias, favouring domestic ESG engagement due to socio-emotional wealth preservation and reputational proximity.
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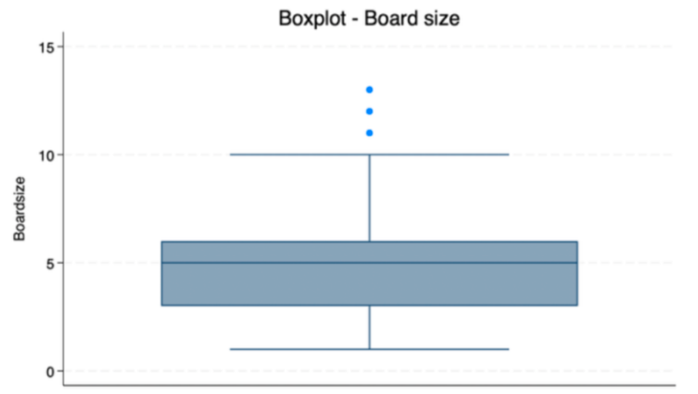
The investigation[1] was guided by three core research questions: *Do Italian family firms display a substantive home-country bias in their ESG engagement? How do cross-national distances affect the transfer and adaptation of ESG strategies abroad? How does the type of foreign subsidiary influence the likelihood and depth of ESG implementation?*

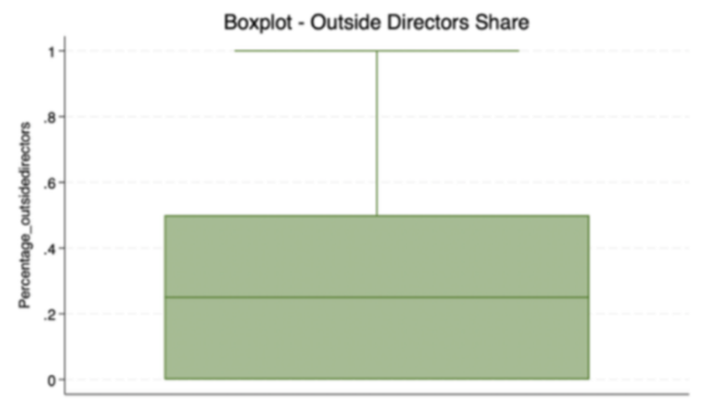
Together, these questions explore how legacy and governance travel, or fail to travel, when family firms internationalise their sustainability efforts.

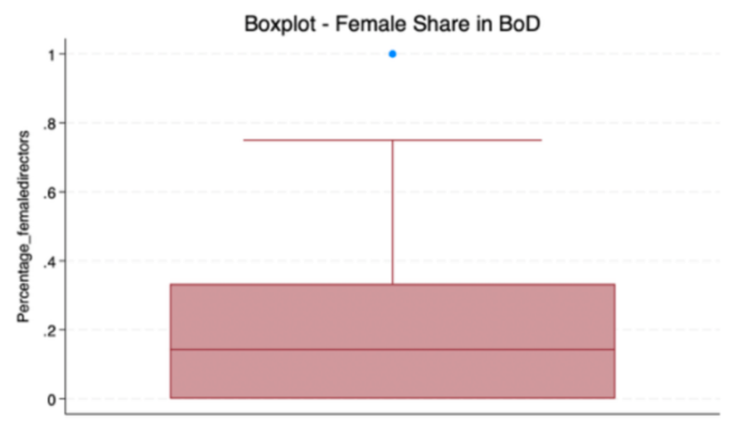
A Portrait of Governance in Italian Family Firms

Before delving into the patterns of ESG engagement, it is important to first understand the governance landscape of the firms that drive these strategies. The sample analysed in this research offers a revealing cross-section of the governance practices and organizational maturity that shape the Italian family business landscape. Boards remain relatively small – an average of 4.8 members – and display moderate variability across firms. This size configuration is broadly consistent with the notion that compact boards promote agility and cohesion, though larger structures occasionally emerge to accommodate broader expertise or stakeholder representation.

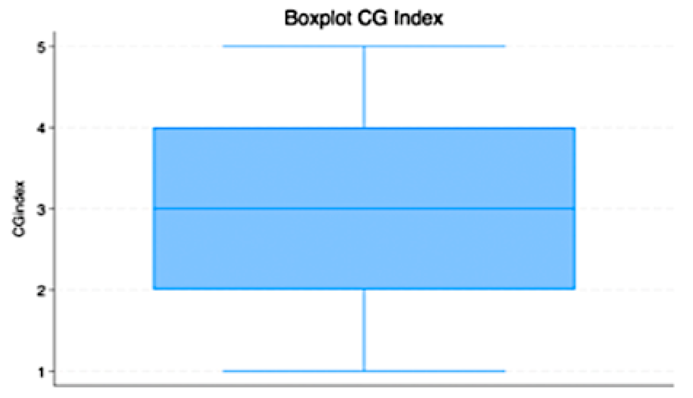
Board independence, while advancing, remains limited: outside directors represent on average 27.8% of board members, confirming that insider-dominated governance persists as a defining trait. This configuration aligns with prior studies highlighting the tension between concentrated family control and independent oversight[2] [3].





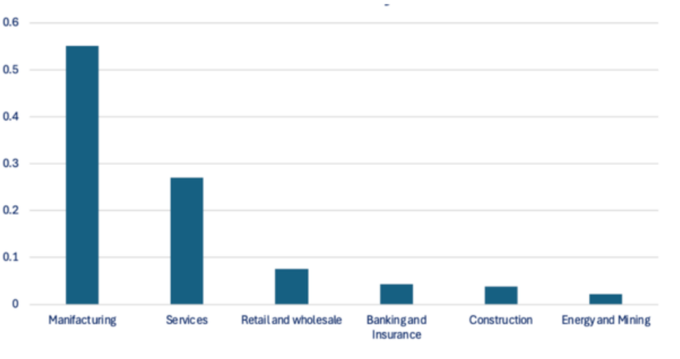


To capture these multidimensional features, a *Corporate Governance Index* (CG Index) was constructed by SDA Bocconi, integrating five pillars: formal board presence, diversity, leadership structure, independence, and CEO duality. The index reveals significant heterogeneity, with most firms positioned in intermediate tiers and only 5% achieving the highest governance scores. Higher values are systematically associated with role separation, greater independence, and above-median diversity, confirming the positive relationship between these attributes and governance quality.



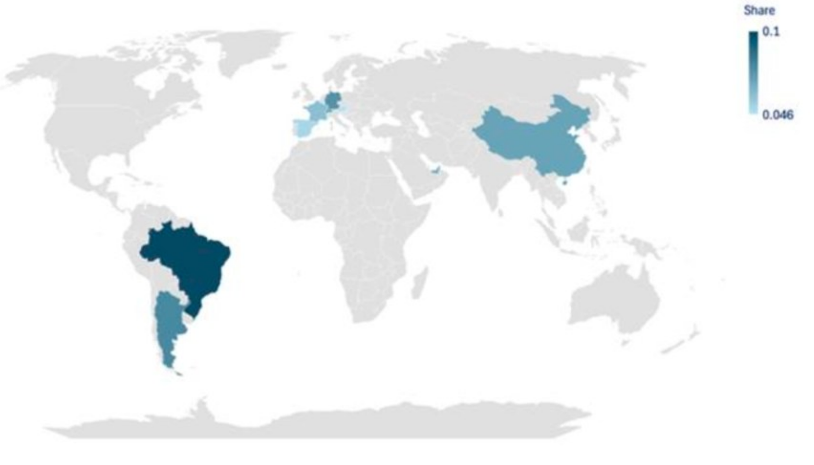
Sectorally, the sample is dominated by manufacturing firms (≈50%), followed by services (≈30%), with remaining segments dispersed across retail, finance, construction, and energy – mirroring the structural backbone of Italy's family enterprise system. Their foreign direct investments (FDIs) span both mature and emerging markets, including Brazil, Germany, Argentina, Switzerland, China, and the UAE, confirming a dual international orientation that combines stability and growth.

Firms Distribution by Sector



FDI Distribution by Country – top 10

FDI Country	Share
Brazil	10%
Argentina	8%
Germany	8%
Switzerland	7%
China	7%
United Arab Emirates	7%
France	6%
Spain	5%
Austria	5%
Belgium	5%



These descriptive insights portray a heterogeneous governance landscape – traditional in ownership yet gradually evolving in composition and oversight. They set the stage for understanding how varying degrees of board independence, diversity, and international exposure condition the way Italian family firms engage with sustainability and ESG commitments at home and abroad.

When sustainability stays home

The analysis revealed that Italian family firms tend to concentrate their ESG initiatives domestically. Statistical models show that ESG actions within Italy are more than ten times more likely than in any foreign region, signalling a pronounced territorial anchoring. This pattern reflects a form of home-country bias consistent with the logic of Socio-Emotional Wealth, the desire to safeguard family reputation, maintain trusted relationships, and preserve local legitimacy[6 7].

In other words, sustainability begins where visibility is greatest. When operating abroad, family firms face the *"Liability of foreignness"*[8]: relational capital and reputational trust cannot simply be transplanted. This dynamic is further compounded by the *"Liability of Outsidership"*[9], the difficulty of accessing and integrating into foreign business networks where trust and legitimacy must be earned anew. ESG activity thus becomes thinner as the firm moves away from its home base, constrained by unfamiliar norms and weaker stakeholder proximity. The evidence suggests that sustainability, for these firms, remains deeply rooted in place.

The weight of distance

The study also examined how *cultural and institutional distance* shape the ability of Italian family firms to replicate their ESG engagement abroad. The data show that the larger the distance between Italy and the host country, the lower the likelihood of meaningful ESG activity.

Cultural distance – measured through Hofstede's indices – was negatively and significantly associated with ESG engagement ($\beta \approx -0.012$ / -0.014 ***), as was institutional distance based on the World Governance Indicators ($\beta \approx -0.003$ ***). These patterns highlight the friction that arises when firms attempt to transpose home-grown sustainability practices into settings governed by different social norms and institutional logics.

Interestingly, one institutional factor proved to work in the opposite direction. The *Voice & Accountability* index, which captures the degree of democratic participation and stakeholder openness in the host country, showed a positive and significant effect ($\beta \approx 0.025$ / 0.032 ***). In contexts that value transparency and dialogue, Italian family firms appear more comfortable aligning their ESG standards with local expectations. Where governance systems resonate with their ethical orientation, distance becomes less of a barrier.

The analysis paints a nuanced picture: distance dampens sustainability, but institutional openness revives it. ESG commitments travel best where both trust and accountability can take root.

Where roots take hold: the depth of foreign presence

Beyond geography, the *nature of the foreign investment* emerged as a decisive factor. The research found that family firms with manufacturing subsidiaries – those with tangible, long-term operations – were significantly more likely to engage in substantive, SDG-aligned ESG actions. This finding held even after controlling for firm size, leverage, profitability, and governance features. In contrast, firms with only commercial subsidiaries tended to exhibit lighter, more symbolic ESG activity. The difference reflects an *embeddedness effect*: where family firms "put down roots", they become accountable to local stakeholders, employees, and regulators. Sustainability shifts from a reputational narrative to a daily operational reality.

This evidence underscores that the transmission of ESG practices depends not only on governance or intent but also on the depth of presence. Physical and relational embeddedness abroad compensates for cultural distance, turning sustainability from a statement into a structure.

Reading the patterns

Taken together, the findings reveal a coherent logic. Italian family firms are deeply committed to sustainability – but that commitment is unevenly distributed. It is strongest where home identity and stakeholder familiarity prevail, weaker where institutional distance widens, and most resilient where the firm becomes operationally embedded abroad.

These dynamics bridge perspectives from socio-emotional wealth theory, institutional analysis, and international business studies: legacy fuels the intention, context shapes the opportunity, and embeddedness determines the outcome.

In essence, sustainability in family firms travels with their *roots*, not merely with their capital.

Endnotes

[1] Drawing on an extensive dataset of 2,769 Italian family-controlled firms observed over nearly a decade, this research used advanced text analysis and econometric modelling to uncover where and how sustainability commitments take shape. By combining natural language processing (NLP) models (BERT and RoBERTa) with manual validation, more than 43,000 ESG-related actions were identified, mapped to the UN SDGs, and geolocated across countries. These data were then matched with firm-level governance indicators and measures of cultural and institutional distance.

[2] Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. Journal of Law and Economics, 26(2), 301–325.

[3] Adams, R. B., & Ferreira, D. (2007). A theory of friendly boards. Journal of Finance, 62(1), 217–250.

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[6] Gómez-Mejía, L. R., Cruz, C., Berrone, P., & Larraza-Kintana, M. (2010). Socioemotional wealth and corporate responses to institutional pressures: Do family-controlled firms pollute less? Administrative Science Quarterly, 55(1), 82–113.

[7] Berrone, P., Cruz, C., & Gómez-Mejía, L. R. (2012). Socioemotional wealth and proactive stakeholder engagement: Why family-controlled firms care more about their stakeholders. Entrepreneurship Theory and Practice, 36(6), 1153–1173.

[8] Zaheer, S. (1995). Overcoming the liability of foreignness. Academy of Management Journal, 38(2), 341–363.

[9] Johanson, J., & Vahlne, J. E. (2009). The Uppsala internationalization process model revisited: From liability of foreignness to liability of outsidership. Journal of International Business Studies, 40(9), 1411–1431.

Part 3 From Legacy to Leadership: Rethinking Governance for Sustainable Family Firms

The first part explored the paradox of legacy and globalization in family firms; the second examined empirical evidence from Italian family firms' governance practices and ESG strategies abroad. This final part focuses on the broader implications and the questions they should now ask about their governance and sustainability journeys.

Key takeaways

- **Sustainability does not travel on autopilot**: ESG engagement requires strong governance, local adaptation, and a dynamic balance between tradition and innovation.
- **Governance maturity defines transferability**: Firms with more independent, diverse, and transparent boards are better equipped to sustain ESG commitments globally.
- **From legacy to leadership**: Family firms can turn long-term vision into global influence by aligning their governance evolution with sustainability ambitions.

The study confirms that governance maturity acts as the hinge between heritage and adaptation. As an example, Italian family firms display a broad spectrum of governance quality, captured through the Corporate Governance Index (CG Index), which integrates dimensions such as independence, diversity, leadership structure, and CEO duality. Only a minority of firms achieve high scores, suggesting that the *quality of governance*, and not merely ownership, determines how effectively values translate into sustainable strategies[1].

Firms with more independent and diversified boards demonstrate stronger accountability and transparency, reinforcing the monitoring and advisory functions[2]. Similarly, separating the roles of CEO and Chair enhances oversight and aligns with the positive governance-performance link[3].

Yet, the persistence of small, insider-dominated boards indicates that many family enterprises remain anchored to relational trust and concentrated decision-making – features consistent with the Socio-Emotional Wealth logic of protecting reputation and control[4]. This duality – resilience through legacy, vulnerability through closure – lies at the heart of the governance paradox.

The findings on ESG engagement reveal that sustainability, for family firms, is not an exportable template but a *relational practice*. ESG initiatives thrive where stakeholder visibility and reputational proximity are strongest while fading with increasing cultural and institutional distance. This pattern mirrors the *liability of foreignness*[5] and the *liability of outsidership*[6]: legitimacy, unlike capital, cannot be transferred; it must be earned anew in every context.

However, distance is not destiny. Where host-country governance is more open – as indicated by stronger Voice & Accountability – ESG activity increases. Democratic and participatory environments encourage Italian family firms to replicate their responsible behaviours abroad, aligning external pressures with internal ethics[7].

This suggests that ESG travels with governance: mature boards serve as translators between institutional systems, helping firms adapt their legacy-driven sustainability models to different cultural and regulatory realities.

Implications for family firms

These insights carry profound implications for family enterprises aiming to evolve from *local champions* into *global stewards*. First, considerations regarding board composition must move from a formal requirement to a strategic priority. Diversity – in gender, expertise, and nationality – is not only an ethical benchmark but a source of cognitive variety essential for navigating ESG complexity[8]. Second, role separation and independence are critical to avoid insularity and ensure that sustainability strategies are both ambitious and credible.

At the same time, the question for many family enterprises is not whether to relinquish control, but how to balance it: are legacy family members sitting on the board genuinely equipped – and willing – to make tough, forward-looking decisions? Preserving family influence does not require diminishing control but rather complementing it with the skills that may be missing among legacy members, ensuring stronger oversight, higher-quality decision-making, and ultimately greater long-term resilience.

Family firms may ask themselves:

- *Does our governance structure truly reflect the complexity of the challenges we face?*
- *Are ESG decisions monitored by independent, informed directors with the power to question tradition?*
- *How can we transform our local stakeholder trust into a global legitimacy asset?*
- *Are our ESG strategies truly embedded in our operational footprint abroad, or do they remain a headquarters narrative?*
- *Do our board's competencies reflect the global and cross-cultural dimensions of sustainability?*
- *Have we built the internal systems and reporting mechanisms to learn from, rather than merely comply with, evolving sustainability regulations?*

The CG Index developed by SDA Bocconi offers a tangible framework for reflection: a mirror of governance maturity and a roadmap for transformation.

For policymakers and advisors, the message is clear: ESG in family firms cannot be mandated, it must be enabled. Supporting these companies means fostering ecosystems that reduce institutional distance and reward credible sustainability reporting. Incentives for cross-border ESG collaboration, knowledge-sharing, and capacity-building can help family firms replicate their home-grown best practices abroad[9].

At the same time, the growing regulatory environment – notably the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) – will soon turn soft expectations into hard obligations, yet everything remains in motion as the proposed "Omnibus" amendments continue to reshape the framework and its practical implementation. For family firms, governance adaptation is not just a competitive choice but a matter of continuity: the most effective way to protect legacy is to evolve it.

As this research demonstrates, family firms' sustainability journeys are far from automatic, but they are uniquely positioned to lead. Their strength lies in continuity, but their future depends on adaptation. In an era where governance is both a compass and a contract, *legacy becomes leadership* only when it learns to evolve[9].

Endnotes

[1] Minichilli, A., Brogi, M., & Calabrò, A. (2016). *Governance practices and outcomes in family-controlled firms: A review of research and future directions.* Journal of Family Business Strategy, 7(4), 285–306.

[2] Fama, E. F., & Jensen, M. C. (1983). *Separation of ownership and control.* Journal of Law and Economics, 26(2), 301–325.

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[7] Ioannou, I., & Serafeim, G. (2012). What drives corporate social performance? The role of nation-level institutions. Journal of International Business Studies, 43(9), 834–864.

[8] De Massis, A., Frattini, F., Majocchi, A., & Piscitello, L. (2018). Family firms in the global economy. Global Strategy Journal, 8(1), 5–21.

[9] While the study provides robust empirical evidence, it also acknowledges key limitations. The analysis captures a decade-long snapshot but not the full temporal evolution of ESG strategies. Disclosure asymmetries between countries may have led to underreporting of foreign initiatives, while sectoral heterogeneity and subsidiary autonomy introduce unobserved variance. Future research could deepen these insights by exploring: Longitudinal patterns of governance transformation and ESG learning; Industry-specific dynamics that moderate sustainability transfer; The impact of new EU regulations on reporting quality and comparability; The role of digital tools and third-party verification in closing the implementation gap between intent and action.

About
The Sustainability Board

The Sustainability Board (TSB) is a non-profit institute that delivers trustworthy, decision-useful research and insights on sustainable corporate governance, along with high-quality, executive-grade upskilling programmes.

Our purpose is to advance sustainable leadership and corporate governance.

About
The Institute for Sustainable Family Business

The Institute for Sustainable Family Business (ISFB) is an initiative by The Sustainability Board.

Our mission is to empower family business-owners, executives, and boards with the tools, knowledge, and networks necessary to lead the charge in sustainable business and governance.

For all enquiries, please contact us via email.

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