Innovativeness and corporate social responsibility in hospitality and tourism family firms: The role of family firm psychological capital

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Abstract:

This study employs a goal systems theory approach to examine the unique relationship between family firm innovativeness, and corporate social responsibility (CSR) in family-owned hospitality and tourism firms. While a general proclivity aligning family firms with CSR has been illustrated in extant work, the present research seeks to shed light onto the nature of this relationship when considering environmental and social responsibility separately. Results both reinforce extant findings emphasizing the relevance of CSR to family firm strategy broadly and suggest that family firm psychological capital represents an important factor driving the salience of environmental and social responsibility goals differently. Our findings lead to multiple contributions by illustrating the importance of family-centered goals and the reinforcing effects on the link between firm innovativeness and environmental CSR activity. We also provide insights for family firm owners by illustrating the efficiencies awarded to those firms that align their CSR investment with family-centered goals.

Keywords: family firms | Corporate Social Responsibility | innovativeness | psychological capital | goal systems theory

Article:

1. Introduction

Globally, family firms dominate the hospitality and tourism (H&T) industry (Kallmuenzer and Peters, 2018, Zhao and Getz, 2008). However, despite a growing consensus that family involvement plays a significant role in a family firm's strategic development (Diaz-Moriana et al., 2020) and the prevalence of family ownership in H&T contexts (Deloitte, 2017), the strategic implications of family governance remain under recognized in contemporary H&T research (Masset et al., 2019). Further, the distinct strategic landscape facing contemporary H&T firms, particularly regarding their corporate social responsibility (CSR) strategies (Singal, 2014), insinuate both overlap and friction when integrating H&T and family business research.

Like most businesses, family firms are concerned with economic motivations surrounding growth, performance, and survival (Engeset, 2020), with firm innovativeness being instrumental to sustained market performance (Pisano, 2015). However, family firms are also deeply motivated by family-centered non-economic goals such as family harmony, legacy, and socioemotional wealth (Chrisman et al., 2012, Gómez-Mejía et al., 2007), which can support both a long-term orientation and increased CSR salience (Pieper et al., 2020). A conceptual overlap therefore potentially exists between family firm innovativeness and CSR – the "discretionary allocation of corporate resource towards improving social welfare" (Barnett, 2007) -which similarly emphasizes leveraging firm capabilities towards the creation of social value for long-term oriented stakeholders (Detomasi, 2008).

Nevertheless, despite this ostensible alignment, family firms in H&T do not seem to engage in CSR activities more than non-family firms (Singal, 2014). This is surprising as CSR is recognized in broader contexts as a common and valuable avenue for family firms leveraging firm capabilities, such as innovativeness, in reconciling the financial goals with family-centered non-financial goals (e.g. succession; Chrisman and Patel, 2012). This friction may reflect the limited utility of a long-term orientation driving innovation in H&T and other service-oriented industries (Ottenbacher and Gnoth, 2005), and calls to question the resilience of CSR to further family-centered goals in these contexts. As such, we eschew a focus on family-ownership, to instead direct our attention to the role of family firm psychological capital (FFPsyCap)—involving the hope, efficacy, resilience, and optimism of family owners (Memili et al., 2013)—in leveraging firm innovativeness towards CSR outcomes. In doing so, we argue that it is a family-centered strategy, facilitated but not necessitated by family ownership, driving the CSR alignments recognized in extant literature. Accordingly, we develop the inspiring the research question: *Does family firm psychological capital enhance (or constrain) the capacity of family-owned H&T firms to leverage their innovativeness towards CSR activities?*

Towards this question, we apply a goal systems theory approach to explore the relationship between innovativeness and CSR in a sample of 217 family-owned H&T firms. Goal systems theory allows us to examine the interdependent means firms leverage to pursue multiple goals, rather than specific economic, social, or environmental performance outcomes, in order to more appropriately analyze how family firms manage tensions between economic and non-economic goals (Van der Byl and Slawinski, 2015). By considering the interdependence of family and firm-centered objectives within their goal system, and particularly the potential for coordinating innovativeness and CSR strategies towards a long-term orientation (Diaz-Moriana et al., 2020, Mithani, 2017), we argue that family firm innovativeness is a key driver in the decision to pursue CSR, and find mixed support.

Our study contributes to the growing intersection of H&T, CSR, and family business research by illustrating the capacity of family firms to seek out avenues of coordinating firm activity. We shed more light onto the complex relationships intertwining the economic and non-economic motivations within family firm goal systems through developing and testing our model of innovativeness, FFPsyCap, and CSR activities. Further, recent trends in research as a whole have recognized the increasing diversity of goals pursued in contemporary organizations (Nason et al., 2018), the capacity of firms to pursue dual missions driven by potentially conflicting values (e.g., Castellas et al., 2019), and the ability of for-profit organizations to drive social value creation (e.g. social enterprise; Fowler et al., 2019). While our theorizing is grounded in decades of family business research highlighting the tension and trade-offs between economic and non-economic goals (Kallmuenzer et al., 2018), our findings contribute to broader discussions regarding how such goals can be aligned and pursued via complementary avenues (e.g., sustainable innovation; Mishra, 2017) particularly in the H&T industry. Finally, we illustrate the utility of a goal systems approach to better understand how firms in H&T develop interdependent systems to simultaneously pursue multiple, potentially conflicting, goals. Indeed, there seems to be differential impact of the interactions between family firm dynamics on the environmental and social responsibility activities.

In discussing the implications of our findings, we consider a variety of disciplines when framing our contributions to research taking place across family business, H&T, and CSR scholarship.

2. Theory and hypotheses development

2.1. Family firms & CSR in hospitality and tourism

The H&T literature has drawn attention to the significant differences between family and non-family firms in terms of their performance, governance, firm structure, goals, and strategies (Masset et al., 2019). In many H&T industries around the world, the majority of firms tend to be family-owned and managed small-and-medium size enterprises (SMEs) and extant studies effectively illustrate that familial aspects may have substantial influence on firm activities and outcomes in family firms (Zhao and Getz, 2008). Further, family firms' strategic activities tend to be leveraged towards both financial and family-centered non-financial goals; unlike larger more diversely owned firms that tend to collapse the complex goals of stakeholders into financial outcomes. Therefore, efforts to balance family-centered non-financial goals with the financial goals, or even trade-offs between these goals, are common in H&T family firms and underlie their strategic distinctiveness.

These unique considerations suggest a number of implications regarding the role of CSR in family firm strategy broadly (Berrone et al., 2010), with H&T family firms in particular possibly facing significant friction and limited capacity for pursuing long-term CSR and sustainability goals (Elmo et al., 2020, Singal, 2014). While family-centered goals are not monolithic and can emerge in a variety of ways, long-term oriented family-centered goals, such as those centered around transgenerational succession (Singal and Rhou, 2017), are particularly demonstrative of the strategic idiosyncrasies characterizing family firms. This presents a series of important considerations intersecting contemporary applications of CSR, including goals coordinating the desires of complex stakeholder networks (McWilliams et al., 2006) with outcomes emerging across extended time horizons (Detomasi, 2008).

However, the H&T context may present a number of challenges as CSR investments tend to be the domain of top industry performers rather than the smaller more resource-constrained family firms that make up the majority of the H&T sector globally (Sendlhofer, 2020, Kallmuenzer and Peters, 2018). As such, significant attention is given to either "win-win" or "trade-off" arguments to support CSR investments in SMEs (e.g., Hahn et al., 2010), that may take on additional meaning in settings where salient family-centered CSR goals may blur with the firm's mission

(Berrone et al., 2010). While extant research clearly illustrates multiple avenues of interest in intersecting dimensions of CSR and family-centered goals, interpreting these findings alongside seemingly contradictory evidence from H&T research introduces important questions related to the motivators and barriers of CSR in the goal systems of family-owned H&T firms.

2.2. Family firm goal systems

An *organizational goal system* represents the shared objectives of firm principals, as well as the interdependent system of means to pursue them (Unsworth et al., 2014). Goal systems theory avoids the study of linear pursuits of individual goals and isolated outcomes in order to focus on the coordination of multiple goals and the network of their interconnected means. Considering the nested nature of firm capabilities, organizational means and ends are frequently interdependent. These interdependencies are identified as either *unifinal* (when a single means is used to pursue a single end), *multifinal* (when a single means is used to pursue multiple ends), *equifinal* (when multiple means are used to pursue a single end), or *counterfinal* (when the means to pursue one end impedes the pursuit of another) (Kruglanski et al., 2015). A firm's ability to leverage interdependent means by identifying complementary avenues for the simultaneous pursuit of multiple goals (i.e. multifinality), while avoiding means that may impede the pursuit of other goals (i.e. counterfinality), is an important aspect of firm strategy that can represent distinct firm capabilities and advantages (Chua et al., 2018).

Mean-end interdependence provides a valuable framework for studying how varied and potentially competing motives can be pursued by firms striving to meet the diverse demands of stakeholders (Zhang et al., 2007). For example, in firms where both competitive and social performance goals are prioritized, firms may decide to only select means that enhance competitive performance in so long as they do not impede social performance, and vice versa *(*e.g. means constraint; Köpetz et al., 2011)*.* This is particularly relevant for family firms, which typically *shield* family goals. Goal shielding occurs when firms forgo means instrumental to one goal when they are counterfinal a shielded goal. For instance, family ownership is a commonly shielded goal. Hence, firms constrain their evaluation of means for pursuing strategic opportunities to only those that do not require the significant dilution of family ownership, potentially limiting the extent to which family firms strategically leverage equity when making strategic decisions (e.g., diversification; Gómez-Mejía et al., 2007).

Goal shielding is common in seminal family business research arguments, particularly when considering family firms' likelihood to eschew even high potential opportunities, if pursuing them conflicts with family-centered goals (Chrisman and Patel, 2012). In addition to salient family-centered goals informing their strategy, family ownership may also provide access to distinctive means rooted in the psychological capital of family owners (FFPsyCap; Memili et al., 2013). We argue that FFPsyCap provides an important perspective in interpreting findings related to innovativeness and CSR activities in H&T as it represents the psychological strengths in coordinating the achievement of financial and non-financial goals.

2.3. Firm innovativeness and corporate social responsibility

Literature on innovativeness and CSR activities has traditionally treated these as independent endeavors (McWilliams et al., 2006). Generally, CSR goals are considered to prioritize the values of non-investing stakeholders (Harjoto and Laksmana, 2018), while innovativeness tends to be motivated by potential future financial returns and firm resilience (Tajeddini, 2010). However, contemporary findings have illustrated diversity in the goals and scope of both innovation and CSR when attention is given to less studied firm contexts; such as SMEs (Sendlhofer, 2020), firms in developing countries (Fayyaz et al., 2017), and when the demographic diversity of owners is considered (Campopiano et al., 2016). Clearly, the relationship between innovativeness and CSR remains a pressing research topic, particularly in family firms where CSR may represent a salient means through which firm innovativeness is leveraged in pursuit of family-centered goals (Diaz-Moriana et al., 2020).

Investments in CSR activities tend to be aimed at satisfying the demands of social and environmental stakeholders such as local communities, society at-large, and the natural environment (Orlitzky et al., 2003). Emphasizing the coordination of economic and non-economic stakeholder demands is a common theme in research on CSR strategy, particularly when studying routes for integrating the goals of non-investing stakeholders (Harjoto and Laksmana, 2018) alongside firm performance (Lee et al., 2013); and for understanding how owner values, and not just economic motivations, can drive strategic decision making (Niehm et al., 2008). The emphasis on firm agility and adaptability to changing environmental conditions concerning CSR (e.g., Harjoto and Laksmana, 2018), represents a natural alignment with a firm's innovativeness.

Innovativeness represents a firm's tendency to pursue "creative and novel solutions to challenges confronting the firm" (Knight, 1997). Like CSR, a firm's innovativeness can be important for the attainment of both economic and non-economic goals, in turn affecting firm performance (Kallmuenzer and Peters, 2018). However, tensions between CSR and innovativeness can occur, illustrating the importance of clarifying their association, particularly in family firms where non-economic goals may be more salient (Berrone et al., 2010). In extant H&T literature, the relationship between firm innovativeness and CSR behaviors has primarily been explored from a perspective of operational outcomes, such as through organizational learning (Fraj et al., 2015) or customer satisfaction (Koch et al., 2020). While providing an important foundation for this research, we seek to extend these arguments to consider how firm goals, and particularly those imposed by family ownership, may shift the interpretation of CSR goals and the organizational activities they inspire.

Finally, theories used in these literatures often focus on individual mean-end relationships between innovativeness or CSR activity and their outcomes, while emerging trends emphasize the complex and nested nature of organizational goals and the means to pursue them (Castellas et al., 2019). While substantial evidence shows the capacity of innovation and CSR goals to significantly influence firm outcomes independently (Mithani, 2017), focusing on isolated cause-effect relationships may obfuscate the complex architecture through which firms seek to simultaneously fulfill multiple, potentially conflicting, goals; particularly in light of evidence emphasizing the potential coordination of these activities (Voegtlin and Scherer, 2017). Therefore, we eschew the focus on any individual mean-end relationship to consider how salient family-centered goals can be shielded in a family firm's goal system to coordinate innovativeness and CSR activities in H&T.

2.4. Innovativeness and CSR in family firm goal systems

The salience of family-centered goals can result in surprising findings regarding innovation strategies in family firms (Chrisman and Patel, 2012). In particular, family firms tend to be risk averse regarding investments that threaten family retention of control, even when doing requires forgoing promising opportunities (Gómez-Mejía et al., 2007). Hence, family firms often prioritize activities pursuable using internal firm resources and aligned with family values (Chrisman and Patel, 2012), resulting in family firms being more likely to direct their innovativeness, and accept relatively high risk, when leveraging means compatible with their transgenerational strategic orientation (Diaz-Moriana et al., 2020). While this approach may limit the extent of radical innovation achieved by family firms (De Massis et al., 2015), it ensures that family control of the firm is not threatened, and the firm's growth prospects and resilience awarded from innovativeness can be garnered by future generations of family owners.

Similarly, innovativeness plays a unique role in H&T family business strategy, as it may be conducive to family-centered goals such as firm identity and reputation, transgenerational longevity, and socioemotional wealth (Kellermanns et al., 2012). Innovativeness is frequently cited as a critical means through which firms can coordinate diverse activities, including those aimed at enhancing social performance Voegtlin and Scherer (2017). Innovativeness is not only vital to the sustained competitiveness of a firm, but also its present and future viability, giving salience to expanded stakeholder groups (Wiklund and Shepherd, 2005). For family firms, this frequently includes transgenerational value creation and dynastic succession (Chua et al., 2018). Diaz-Moriana et al. (2020) extend this concept by explicitly recognizing the role of family firm long-term strategic orientation as shaping the motives of innovativeness to include legacy-building outcomes in support of the transgenerational viability of the firm.

When leveraged in support of CSR activities, innovativeness may provide salient means through which long-term goals, such as transgenerational succession and prosperity, can be pursued. Considering the tendency of family firms to restrict their innovativeness to those opportunities in which they can engage while shielding family control (e.g., Chrisman and Patel, 2012), we expect that CSR activities of family firms in H&T—conducive to the transgenerational viability of the firm (Campopiano and De Massis, 2015)—may be shielded as they represent an important consideration for the transgenerational aspirations of the owning family. More specifically, innovative family firms may shield family-centered goals, including CSR, and dissuade avenues of innovativeness counterfinal to them.

While the general proclivity of family firms to engage in CSR has been recognized across both social (e.g., Niehm et al., 2008) and environmental (e.g., Berrone et al., 2010) CSR practices, these activities may play different roles in family firm goal systems. Social CSR activities tend to engage stakeholders directly impacted by the organization by leveraging firm capabilities to address social issues—such as empowerment and justice (Edwards and Kudret, 2017) —and frequently focus on activities surrounding philanthropy, ethics, community embeddedness, and employee engagement (Niehm et al., 2008). Conversely, environmental CSR activities often address demands from broader stakeholders such as regulatory institutions, ecological interest groups, and the natural environment (Cordeiro and Tewari, 2015). As such, means aimed at satisfying goals of environmental responsibility often focus on operational efficiency, environmental impact, and sustainability (Cordeiro and Tewari, 2015). While these dimensions of CSR are not mutually exclusive, and firms can engage in multiple avenues of CSR simultaneously (Niehm et al., 2008), they may represent distinctive ends in a firm's goal system.

Considering this alongside the salience and resilience of family-centered goals in family firm strategy (Chrisman et al., 2012), this suggests that family firms will likely seek out multifinal means aligning their CSR and innovativeness by prioritizing those avenues that support environmental and social goals simultaneously. Hence, we expect that the multifinal means aligning family firm innovativeness and CSR activity will, in general, manifest in both environmental and social CSR in H&T firms.

> **Hypothesis 1a.** *Family firm innovativeness is positively associated with environmental CSR in H&T firms.*

> **Hypothesis 1b.** *Family firm innovativeness is positively associated with social CSR in H&T firms.*

While the positive association between innovativeness and CSR is not entirely novel (e.g., Voegtlin and Scherer, 2017), our argument that family firms shield CSR goals when pursuing innovativeness intimates a series of important implications. Specifically, we suggest that the strategic decision-making of family firms, particularly when considering the long-term strategic orientation of their innovativeness (e.g. Diaz-Moriana et al., 2020; Memili et al., 2018), may be motivated by family-centered socioemotional wealth goals (Berrone et al., 2010). These arguments are incomplete without also considering the potential goal system interdependencies tethering innovativeness, to both social and environmental CSR, and the FFPsyCap.

2.4.1. The role of family firm psychological capital

A psychological capital framework suggests that human resource strengths and psychological capabilities can be measured, developed, and effectively managed to better pursue goals. Individual level psychological capital is a positive psychological state of development involving hope, self-efficacy, resilience, and optimism (Luthans et al., 2007). These components constitute a second-order construct that considers the perceived competitive efficacy in firm governance to inform firm-wide decision and policy-making (Luthans et al., 2007). This second-order construct is particularly insightful for understanding the institutional logics underlying the strategic idiosyncrasies characteristic of family firms (Memili et al., 2013).

Memili et al. (2013) introduce the FFPsyCap construct concerning how family firms maintain and develop a competitive strategy without sacrificing broader family-based identities or goals. At the firm level, psychological capital is reinforced by the hope, optimism, efficacy, and resilience of firm owners in their competitive approach, as well as how firm goals are perceived and prioritized. Recent findings illustrate that FFPsyCap can play an important role on the impact of non-economic goals (i.e., socioemotional wealth preservation) on family firm performance in H&T (Memili et al., 2020).

The cyclical reinforcement of psychological capital and competitive orientation emerges through equifinal interdependencies to inform both firm strategy and the perceived competitive viability of family-centered governance. Due to the simultaneous pressures of family firms to remain competitively viable while pursuing long-term family-centered goals, CSR activities are frequently pursued through a constrained system of means. In family firms, mean constraint is common in seminal arguments that suggest family firms are most likely to dedicate resources to opportunities when doing so simultaneously facilitates shielded family-centered outcomes (Chrisman and Patel, 2012), but may eschew those same opportunities, if they are counterfinal to shielded goals (Gómez-Mejía et al., 2007).

Extending these arguments of mean constraint, we posit that FFPsyCap may indicate the degree to which family-centered goals are shielded in their goal system. This will hinder the pursuit of opportunities misaligned with family-centered outcomes and incentivize the pursuit of multifinal, though potentially diluted, means that promote both economic and non-economic outcomes simultaneously. In cases where FFPsyCap is waning, the transgenerational focus of family firm strategy may not be perceived as competitively viable. As a result, firms may be motivated to pursue more short-term strategies focused on immediately actionable service-oriented innovations and forgo CSR pursuits (e.g., Ottenbacher and Gnoth, 2005). This suggests CSR activity can serve as equifinal means associating innovativeness and FFPsyCap.

In other words, FFPsyCap can represent the extent to which a family-centered strategy is perceived as viable and thereby the extent to which innovativeness is likely to be leveraged to promote firm longevity and resiliency, and thereby more likely to intersect with CSR (Diallo et al., 2020). In cases where FFPsyCap is waning, we expect the long-term orientation tethering innovativeness and CSR to be less pronounced. Thus, we expect FFPsyCap to moderate the relationships between innovativeness and both environmental and social CSR activity.

The characteristic long-term orientation underlying the transgenerational succession intentions of family firms lends itself neatly to the overarching goals of environmental CSR. Broadly conceptualized, environmental CSR focuses on operational efficiency, environmental impact, and sustainability (Cordeiro and Tewari, 2015), and is often conceptualized as "future-oriented" (Boons et al., 2013; p. 3). Environmental CSR presents multifinal routes to intersect with the transgenerational governance goals that can motivate family firm innovativeness (Diaz-Moriana et al., 2020). We therefore posit that FFPsyCap, in shielding family-centered goals, reinforces and accentuates the relationship between innovativeness and environmental CSR.

> **Hypothesis 2.** *Family firm psychological capital positively moderates the relationship between family firm innovativeness and environmental CSR in H&T firms, such that the positive relationship becomes stronger.*

While environmental and social CSR may both be salient in a family firm's goal system and supported through firm innovativeness, the capabilities and motivations underlying FFPsyCap are not equally relevant to both. The hope, optimism, efficacy, and resilience predicating

FFPsyCap are well aligned with the future-focused goals intersecting innovativeness and environmental CSR in H&T. However, social CSR activities involve various investments benefiting non-family stakeholders (Turker, 2009). Further, the family-centered motivations underlying transgenerational viability assume and require a degree of static family control (Chrisman et al., 2012). Social CSR initiatives aimed empowering employees and diversifying firm governance potentially present counterfinal avenues to a firm's family-centered goals. This may underlie recent evidence showing family firms' tendency to shield long-term family-centered goals can potentially be at the expense of employee and community stakeholders (Niehm et al., 2008).

This is not to suggest that family firms in H&T value social CSR less than environmental CSR, or that these activities are contradictory. Instead, FFPsyCap, in shielding family-centered goals, enhances multifinal routes supporting environmental CSR while introducing concerns of counterfinality with regards to social CSR. Therefore, increased levels of FFPsyCap may result in friction between the firm-centered motivations aligning innovativeness and FFPsyCap, and the social CSR activities largely benefiting non-family stakeholders.

> **Hypothesis 3.** *Family firm psychological capital negatively moderates the relationship between family firm innovativeness and social CSR in H&T firms, such that the positive relationship becomes weaker.*

3. Methods

3.1. Sample and data collection

Using a cross-sectional design, surveys were solicited from family-owned H&T businesses in Turkey as part of a broad research collaboration between multiple universities in Turkey and the United States. The items were initially translated from English to Turkish and then back to English to ensure consistency. Data were collected in five different regions and various destinations of the country (*Marmara Region*: İstanbul; *Mediterranean Region*: Antalya, Mersin, Adana; *Aegean Region*: Aydın, Muğla, İzmir; *Central Anatolia Region*: Ankara, Nevşehir; *Southeast Anatolia Region*: Mardin) in 2014 in order to increase the representative power of the sample. We focused on the firms in these tourist attractions because they are among the cities where the density of H&T establishments is high in Turkey (Ministry of Culture and Tourism, 2021).

In order to ensure the appropriateness of our sample, participants were identified in two ways: (1) Initially, a large pool of family businesses were identified with the support of a large H&T professional association. Prior to distributing surveys, owners were contacted, the research purpose was summarized to them, and their suitability for inclusion in our study was assessed on the basis of family ownership and involvement in the firm. Firms identified as suitable for the study were formally invited to participate in the study. (2) Snowball sampling was also utilized, as those participants identified in the first step were asked to refer other family businesses in their social/professional networks.

Anonymous surveys were completed using the drop and collect technique in order to quickly reach to a relatively large number of respondents. To ensure confidentiality, all participants were instructed to return survey forms to the researchers without providing their name and / or any identifying information about their businesses. Participants who completed the questionnaires were principal family owners. The final sample included 217 firms/responses after incomplete surveys were removed. A priori power analyses suggest this is a suitable sample size for testing our hypothesized relationships (Westland, 2010).

3.2. Measures

Dependent Variables. We measured our CSR constructs using multiple constructs aimed at measuring the CSR orientation, investment, and activity of firms. The use of composite measures in conjunction with traditional reflective scales is important in models concerned with factor indeterminacy (e.g., Becker et al., 2013), such as the present research which considers social and environmental responsibility as distinct CSR dimensions. Our composite measures rely on established scales (Turker, 2009), are developed through industry standard CSR reporting [e.g., Global Sustainable Tourism Council (2007)], utilized by both practitioners and researchers *(*e.g.*,* Memili et al., 2018*)* and exhibit adequate discriminant and convergent validity in our sample.

Social Responsibility ($\alpha = .722$) is measured using a 5-item construct composed of reported management initiatives aimed at supporting and responding to the social needs of stakeholders, such as local community development, employee professional development, and diversity initiatives. *Environmental Responsibility* ($\alpha = .856$) is measured using a 6-item construct composed of reported management initiatives aimed at promoting sustainability initiatives and environmental outcomes, such as through environmental certifications, composting food waste, investment in renewable energy, and incorporating environment-friendly standards into firm operations. Additionally, *Corporate Social Responsibility* ($\alpha = 0.932$) is measured by adopting a scale used in family business context (Turker, 2009), used in our initial validity and post-hoc robustness tests, and includes items centered on the strategic prioritization of CSR behaviors that span environmental, societal, regulatory, and employee stakeholders.

Independent variables. Family firm psychological capital ($\alpha = 0.949$) is measured using a scale of the PCQ-12 measure (Luthans et al., 2007), that had been previously adapted for family firms (Memili et al., 2018). Scale items center around the competitive efficiency and optimism held by firm owners in the management of their family firm. *Firm innovativeness* ($\alpha = 0.815$) is measured by adopting the innovativeness dimension of the strategic posture scale developed by Covin and Slevin (1989). The scale was adapted for our research by focusing on firm level activity and removing items that focused on managerial behaviors. The scale retained significant internal and composite reliability through modifications.

Table 1. Survey items, component loadings, and descriptive statistics.

Scale Items	Component loadings C1	C2	C3	C4	C5	x̄	σ
We all feel confident in representing our firm in meetings with external stakeholders	.791					4.80	.698
We all feel confident contributing to discussions about the firm's strategy	.790					4.55	.678
We all feel confident presenting information to a group of stakeholders	.812					4.55	.671
If we should find ourselves in a jam at firm, we think of many ways to get out of it	.790					4.50	.640
Right now we see ourselves as being pretty successful as a firm	.744					4.27	.804
We all can think of many ways to reach our current firm goals	.840					4.42	.706
At this time, we are all meeting the firm goals that we have set	.741					4.18	.879
We can be "on our own" so to speak as firm if we have to	.829					4.46	.656
We all usually take stressful things at firm in stride	.758					4.39	.774
We can get through difficult times at firm because we have experienced difficulty before	.775					4.49	.686
We always look on the bright side of things regarding our firm	.763					4.23	.750
We are all optimistic about what will happen to us in the future as it pertains to firm	.738					4.23	.746
Changes in product or service lines have been usually quite dramatic		.708				4.21	.858
My firm is interested in innovative ways of delivering tourism and hospitality services		.673				4.23	.870
My firm is providing unique tourism and hospitality services not offered by our competitors		.702				3.74	.918
Our company contributes to campaigns and projects that promote the well-being of the society			.718			3.97	.991
Our company implements special programs to minimize its negative impact on the natural environment			.733			3.99	.993
Our company participates in activities which aim to protect and improve the quality of the natural environment			.758			4.01	.986
Our company targets sustainable growth which considers future generations			.754			4.12	.893
Our company makes investment to create a better life for future generations			.836			3.96	.936
Our company encourages its employees to participate in voluntary activities			.610			4.10	.834
Our company supports non-governmental organizations working in problematic areas			.760			3.85	.996
The company supports education, health, and sanitation initiatives for community development				.653		3.73	.438
The company supports its local community by purchasing local goods and services				.844		3.69	.462
Protection of employees is respected, and employees are paid a living wage				.839		3.95	.323
The company is equitable in hiring women and minorities				.897		3.93	.348
All personal receive periodic training about environmental, sociocultural, health, and safety practices				.890		2.92	.328
The company composts food waste					.755	2.69	.465
The company recycles recyclable waste					.835	2.37	.484
The company invests in alternative sustainable energy (e.g. solar)					.716	2.59	.492
Environmental concerns are taken into account during the construction and design of business buildings					.736	3.85	.436
The company invests in water conservation efforts					.799	3.76	.425
The company uses eco-friendly cleaning supplies					.735	3.75	.436

C1 FFPsyCap; C2 Innovativeness; C3 CSR; C4 Social CSR; C5 Environmental CSR

Finally, we also controlled for *firm age,* measured by year founded, and *firm size*, measured by number of employees. While these are standard control in studies of SMEs, firm size and age and can influence the centrality of family goals and the degree of strategic cohesion around family-centered goals (Kellermanns et al., 2012). Table 1 provides a list of all items, their component loadings and descriptive statistics. The skewness and kurtosis of survey items are within acceptable levels (Kline, 2015) and suggest the data in our analyses have minimal normality threats.

3.3. Analysis and results

Structural equation modeling was used to test the hypothesized relationships (Mplus8; Muthén and Muthén, 2021). An item level CFA indicates that the specified measurement model fit the data satisfactorily ($\chi 2$ = 766.45; RMSEA = 0.058; CFI = 0.924; TLI=0.914; SRMR=0.053) and all items exhibited suitable internal and external validity. Each indicator loaded significantly on the appropriate construct with minimal cross-loading. Firm age and firm size were controlled for using a partial covariance extraction (Antonakis et al., 2010, Bergh et al., 2016) and significance levels remained unchanged. An alternative measurement model was tested with all items loading on a single latent construct. This model fit poorly ($\chi 2$ = 594.86, RMSEA.196, CFI.769; TLI.736; SRMR=0.756), providing additional support for our specified measurement model. Together, this illustrates the suitability of our measurement model in testing our developed hypotheses. Average variance extracted, composite reliability, and mean correlations are provided in Table 2.

Table 2. Mean intercorrelations, reliability, and average variance extracted.

	Cronbach's alpha	Composite reliability	1	2	3	4	5
1. Family Firm Psychological Capital	.949	.951	**.611**				
2. Firm Innovativeness	.815	.736	.589***	**.482**			
3. Corporate Social Responsibility	.932	.894	.546*	.574**	**.551**		
4. Social CSR	.722	.921	.065	.092	.033	**.698**	
5. Environmental CSR	.856	.893	.150*	.206**	.257**	.201*	**.581**

***p < .01; **p < .05; *p < .1; AVE are in bold on the diagonal

To test our initial hypothesis, a direct effects model considers the association of firm innovativeness on both social and environmental CSR. This model registers moderate fit ($\chi 2$ = 693.01; RMSEA=0.052; CFI=0.940; TLI=0.933; SRMR=0.064). In this model firm innovativeness is strongly related to environmental CSR (0.172; $p < .05$) supporting Hypothesis 1a. However, the relationship between innovativeness and social CSR is non-significant (0.050; $p > .1$) failing to support Hypothesis 1b. The average fit of this initial model is at least partially a result of significant indirect effects between innovativeness and FFPsyCap, suggesting a potential endogeneity threat which is reconciled in our final structural model.

Hypothesis 2, Hypothesis 3 address the moderating effect of FFPsyCap on the above relationships and were tested using a two-stage moderation test (e.g. Little et al., 2006; Wu and Zumbo, 2008). When FFPsyCap is considered, the overall structural fit improves but significance levels are unchanged ($\chi 2$ = 731.15; RMSEA = 0.051; CFI = 0.942; TLI = 0.938; SRMR = 0.057). These findings indicate a positive moderating effect of between firm innovativeness and environmental responsibility (0.128; $p < .05$) supporting Hypothesis 2. Further, when FFPsyCap is present in the model, the previously non-significant relationship between innovativeness and social CSR becomes negative and trends towards significance (−0.100; $p < .1$), indicating partial support for Hypothesis 3. When social CSR is removed from the final structural model, fit is enhanced significantly, suggesting our model provides limited insight towards a firm's social CSR activity ($\chi2$ = 723.55; RMSEA=0.048; CFI=0.962; TLI=0.958; SRMR=0.047). Fig. 1 details our final structural model.

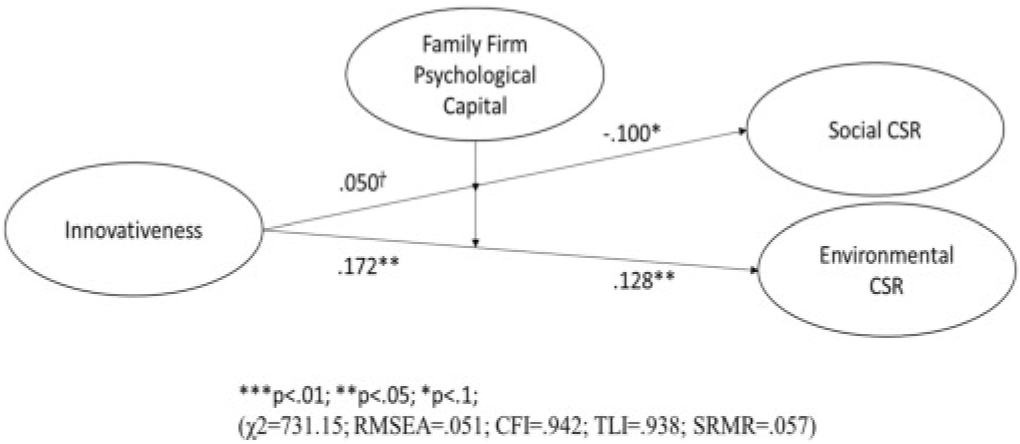

Fig. 1. Final structural model.

3.4. Robustness checks, validity tests, and limitations

We tested an alternative structural model that considers a firm's general CSR orientation (Turker, 2009), rather than focusing on specific environmental or social CSR activities. In this alternative direct effect model, overall fit is marginally improved ($\chi2 = 329.58$; RMSEA=0.057; CFI=0.947; TLI=0.937; SRMR=0.054). While this alternative model did not improve significance levels compared to the hypothesized model, innovativeness remains positively related to both FFPsyCap (.221; $p < .05$) and CSR (0.415; $p < .01$). However, when we consider the moderating effects of FFPsyCap in this model, fit is improved significantly ($\chi2 = 413.29$; RMSEA = 0.046; CFI = 0.958; TLI = 0.952; SRMR = 0.043), and the relationship between innovativeness and CSR proclivity in general being strongly, and positively, moderated in our sample (0.636; $p < .01$). This suggests that while CSR overall remains a salient goal in our findings, this did not always link to actual CSR activity. Although maintaining a CSR orientation and broadly accepting CSR goals is important, actionable outcomes and measurable activity must accompany those goals in order for them to be effective. This is a pressing issue facing CSR scholarship in general as managers frequently "cherry-pick" dimensions of CSR that not accurately reflect performance or progress being made in quantifiable social value creation (Bauer and Umlas, 2017).

We endeavored to follow best practices in our data collection and analysis techniques, but there remain limitations in our research design and empirical approach. Data were collected from a single instrument and as a result our findings are susceptible to common-method variance (CMV). In order to control for this, our measurement includes both stated and derived measures and our measures of social and environmental CSR are informed by objective (e.g. certifications) rather than perceived behaviors (Podsakoff et al., 2003). To our knowledge, these represent the best-practices for controlling for CMV and ensuring the validity of our results. Additionally, and secondarily, the robustness of our measurement model and secondary robustness tests (e.g., Podsakoff et al., 2003) suggest no significant bias in our structural model or a threat to the integrity of our findings. Further, a bootstrapped sample of our model with random subsets was undertaken to affirm the directionality of our findings (e.g., Sardeshmukh and Vandenberg, 2017).

4. Discussion

How firms simultaneously organize and pursue ostensibly contradicting goals is a growing interest in research examining firms with hybrid missions of social and economic value creation (e.g., hybrid organizations; Saebi et al., 2019). While family businesses represent a commonly studied example, hybrid organizations represent a large and diverse population (Castellas et al., 2019). In taking a goal systems approach, we consider routes to how firms can pursue multiple conflicting goals simultaneously through interdependent equifinal and multifinal means. While many of our contributions lie within the domains of H&T and family business research, the impetus for their heterogeneity in this context is the presence of salient non-economic goals, and thus intersects with a number of discussions.

4.1. Research contributions and future research directions

Our research contributes to on-going discussions of family business strategy as well as broader research intersecting the role of non-economic goals and social motivations coordinating diverse organizational goals (e.g., value pluralism; Castellas et al., 2019). Our findings suggest that the transgenerational focus that motivates family firms to coordinate family and firm-centered goals with a long-term orientation (e.g., Diaz-Moriana et al., 2020), may not be characteristic of family ownership alone, but instead family owners' shared efficacy of their competitive position and viability of their family-centered strategy (i.e., FFPsyCap). Our findings speak to the resilience of family-centered goals as being embedded in family logics, rather than the more reactive and dynamic competitive logics driving SME strategy. Considering the prominence of family ownership in H&T firms (Deloitte, 2017), our findings respond to calls for understanding sources of strategic heterogeneity of H&T SMEs, particularly regarding their CSR behaviors (Diaz-Moriana et al., 2020, Elmo et al., 2020). Additionally, we provide inroads for the simultaneous evaluation of multiple stakeholders that is pressing in contemporary H&T research and suggest that family ownership may provide an important lens for understanding how SMEs incorporate social logics and knowledge into their strategy (Fraj et al., 2015).

Our findings appear to indicate that family firms may not only have distinctive goals compared to their non-family counterparts as widely recognized in extant work (Pieper et al., 2020), but may leverage heterogeneous family dynamics as means in alignment with their innovativeness. This represents an interesting frontier for considering the strategic role of CSR activities within firm goal systems where long-term social value creation, rather than market outcomes, can drive innovation (Bilgihan and Nejad, 2015). Future research aimed at further exploring the temporal orientation of strategic goals in family firms (Pieper et al., 2020) as well as how these goals intersect with family firm outcomes such as socioemotional wealth (Kallmuenzer et al., 2018) or transgenerational succession (Chua et al., 2018), could provide significant insight into how firms can best integrate goals of economic and social value creation.

We also contribute more specifically to on-going studies of sustainability and CSR activity of family firms. Recent evidence suggests that strong family ties motivate entrepreneurs to maintain environmentally oriented motives towards sustainability and CSR (Campopiano et al., 2016). In both our hypothesized model, which considers social and environmental CSR activity separately, and in our post-hoc secondary model that considers CSR orientation more generally, we find that active and empowered family involvement via FFPsyCap —and not merely family ownership— informs firm goals. Further, FFPsyCap may translate to the shielding of long-term family goals, thereby suggesting innovativeness as a multifinal means to support to a variety of firm goals. Our findings imply FFPsyCap may not be sufficient or effective in transforming innovativeness into social CSR activities. While both environmental and social CSR may be salient in a family firm's goal system within the context of H&T, the capabilities underlying FFPsyCap are not equally relevant in associating innovativeness with both environmental and social CSR. This is not to suggest that family firms value social CSR less than environmental CSR, or that these activities are somehow contradictory, but that innovativeness is less likely to represent the capabilities aligned with satisfying social CSR activities in our sample. Thus, while FFPsyCap promotes an alignment between innovativeness and environmental CSR, it may expose a friction between innovativeness and social CSR activities. In these cases, social capital and network related capabilities may be more instrumental for informing social CSR strategies in H&T firms.

Moreover, we acknowledge the ongoing institutional, competitive, and economic changes that may impact H&T family firms. The underlying phenomena driving the relationships we focus on in our study are mainly grounded in and driven by a family's influence over firm strategy and their related psychological capital. Since family firm goals and the psychological capital are developed and guided by the family influence and leadership, we would expect our model to remain stable the same way that we would expect family values and culture to remain resilient and influential in times of hardship. However, future studies may consider employing longitudinal research designs to further understand the temporal effects.

4.2. Practical implications

As family firms and scholars continue to recognize the long-term competitive potential of sustainability innovation and CSR, we hope this research can provide a groundwork for exploring how these initiatives can be integrated into practice for family firms operating in the H&T industry. As we continue to learn more about the significant barriers facing large swaths of the H&T industry in responding to rapidly growing calls for more sustainable and socially responsible firm strategies, our findings indicate that smaller private family-owned H&T firms—constituting a large segment of the industry worldwide (Kallmuenzer et al., 2018)—may have particular capacity for responding to demands from environmental stakeholders. The transgenerational long-term orientation, informing both family firm succession intentions and environmental CSR activities, presents an important conceptual overlap and suggests family firms may have unique routes for leveraging this long-term orientation towards their advantage. Similarly, while we emphatically are not suggesting that social CSR activities are less salient in family firms, or that family firms are less capable in pursuing them, our findings here illustrate that family firms may direct strategic tools, resources, and capabilities untethered from innovativeness to facilitate social CSR activities. However, the same cohesiveness that motivates transgenerational succession intentions and shields family ownership goals may also create barriers for family owners in recognizing social need not directly impacting their family. Clearly, more research is needed here. Hence, future research more specifically focusing on the mechanisms underlying social CSR goal salience in H&T family firms is needed.

5. Conclusion

The growing awareness in the importance of integrating CSR goals and activity into firm strategy, rather than being pursued as independent goals, represents a pressing issue is contemporary scholarship (Singal and Rhou, 2017). We argue, and find evidence, that the multifaceted goal systems of family firms may indicate avenues of theoretical and cognitive convergence between the long-term strategic orientation characteristics of family firms and CSR activity. When viewed as independent goals, these the social and economic motivations underlying diverse firm goals may seem in conflict. However, in taking a goal systems approach, the present research considers how the shielding of family-centered goals may direct innovativeness towards CSR activity in H&T. Specifically, we consider the possibility that when the strategic orientation of firm—such as the transgenerational focus underlying FFPsyCap—overlaps with CSR activity, firms may seek out multifinal routes for pursuing these goals simultaneously. While our findings strongly support this notion when considering environmental CSR activity, how these underlying motivations influence social CSR behavior is less clear and, our findings suggest, less tethered to firm innovativeness.

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