AS AN ALTERNATIVE TOOL FOR THE SUSTAINABILITY OF FAMILY BUSINESSES: FAMILY CONSTITUTION/FAMILY PROTOCOL

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Abstract

The concept of sustainability in terms of management studies considers the ability of businesses to meet simultaneously the social, environmental, and economic goals of society nationally and globally in the long run. When the concept is considered in terms of family business sustainability, it refers to the transgenerational family business continuity as they have a critical role in the global economy by the volume of their operations, the employment opportunities they provide, and the tax revenues they provide for the governments. Therefore, the purpose of this study is to clarify the essence of family business sustainability and to identify the road map of family business sustainability by indicating basically the role of the family constitution/protocol and the moderating factors affecting family business sustainability like the role of the public authorities, family and non-family members, financial institutions and professional organizations as well.

Keywords
Sustainability, family businesses, family constitution/protocol

Introduction

The family business is known as the most common form of business all over the world. This means that the number of family businesses that are managed, owned, and/or controlled by a family is much greater than other ownership structures. For instance, the ratio of registered family businesses is 90% in the United States, 75% in the United Kingdom, 95% in Italy, 80% in Spain, and 85% in Switzerland. It is also known as almost 95% in Türkiye. Moreover, as it is mentioned by Schwartz and Bergfeld (2017), the approximate lifespan of family businesses is 24 years in the US, whereas there are more than 5,586 family businesses all around the world older than 200 years. In this regard Japan is an important case with 3,146 family businesses older than 200 (56 percent); followed by Germany is the second one with 837 (15 percent); the Netherlands is third with 222, and France with 196 family businesses. Moreover, Japan, with the seven oldest family businesses in the world, is number one among the ten countries with the highest concentration of old family businesses in terms of population or GDP (Chirapanda, 2019, p.59). However, the life span of Turkish family businesses is known as 18.2 years even lower than the worldwide statistics. One of the reasons why the lifespan of family businesses in Türkiye is very short compared to those of Western and Far Asian businesses is shown as the low desire and performance of Turkish family businesses for corporate governance. Moreover, when it is considered that almost 95% of all our businesses are family businesses, the lack of awareness towards the sustainability of family businesses/commitment to continuity cannot be underestimated.

In terms of family business sustainability, it is critical to deal with the different desires, perceptions, expectations, and responsibilities of the members of the family, business, and ownership constructs previously illustrated by Davis and Taguri's (1989) three-circle diagram (systems model) based on the overlap of the family business and ownership systems. Through the overlap of subsystems, it is clear that each construct represents different members of the family business who have different desires, perceptions, cultures, priorities, rights, and responsibilities, which is both a strength and a weakness for family businesses (Stafford et al., 1999, pp. 201-202).

In addition, there is a widespread belief that the family construct negatively affects the business construct and keeps it away from professional management (e.g., Hollander and Elman, 1988; Kaye, 1991). According to systems theory, family businesses are two distinct, “naturally separate” institutions or systems (Ibrahim and Ellis, 1994). The business system represents the outcome-oriented, objective sphere, while the family system represents the emotion-oriented, irrational sphere. For this reason, businesses are interested in rational issues and profit, while families are interested in social norms and biological motives (Ibrahim and Ellis, 1994; Stafford et al., 1999, pp. 197-198).

No one can deny that family businesses provide a rich environment for conflict (Kellermans and Eddleston, 2007), particularly in an unhealthy family business environment characterized by low levels of emotional intelligence in the family, secrecy, lack of information, and lack of education. The result of such a situation is the founding culture that supported autocratic leadership, a belief in the benefits of privacy, and zero-sum dynamics, which means that all parties lose when the perceived gain of one party is realized at the expense of the perceived loss of the other party (J. Poza and S. Daugherty, 2013, p.31).

When the family, business, and ownership subsystems overlap, conflict can occur, affecting business performance and family dynamics (Olson et al., 2003 The most negative effect of conflict, which occurs in many different ways and levels in family businesses, is its effect on family business sustainability (Kellerman and Eddleston, 2007). The most important reasons hidden behind family business conflicts are the differing expectations, desires, and priorities of the members of the family, business, or ownership constructs. The problem is that the most negative effect of these conflicts is that family members whose expectations of the family business are not met cut their ties with the business or start a struggle against the business with the expectation of equality or justice (Kidwell et al., 2013, as cited in Botero et al., 2015, p. 219).

A management system that is structured according to certain rules and principles and can be constantly adapted to current circumstances is crucially important for family business sustainability. Therefore, corporate governance rules and principles are critical for family businesses. Although 95% of businesses in Turkey are family businesses, studies show that only 30% of these businesses survive within the second generation and less than 10% in the third generation. Particularly, all stakeholders, from management to suppliers and customers, have different expectations, especially under difficult conditions like the Covid-19 pandemic we are currently experiencing. Family businesses that do not manage this process well and do not focus on sustainability practices will face much more serious problems and eventually perish in such a time period (TKYD, 2021).

With this in mind, the first part of the study analyzes the literature on family, business, and sustainability. The second part of the study examines how to ensure the sustainability of family businesses. In the third part, the role of the family constitution is analyzed in detail. Finally, in the fourth part, the role of public authorities, financial institutions, family members, non-family managers, and professional institutions in the sustainability of family businesses is examined.

Literature Review

The literature related to family business sustainability has grown over the 21st century because of the environmental, social, and human costs of unsustainable family business practices. It also became more important after the recent financial crisis (Carroll and Buchholz, 2014; as cited in Le Bretton Miller and Miller, 2016, p.26). The notion has attracted the attention of policymakers, business leaders, and even international organizations like the United Nations as it is regarded as a vital reason for competitive advantage to create value and survive (Ferasso et al., 2020; Pieroni et al., 2019; Zellweger et al., 2013).

The Framework of Family Businesses

Family businesses are referred to as the most frequent type of business model all over the world providing almost 70% of the worldwide GDP (Osunde, 2017). Approximately, 14 million family businesses refer to more than 60 million job opportunities for society in European countries. They also refer to 55% to 90% of all businesses (KPMG Enterprises, 2015). Given those great figures, family business studies became prevailing in the literature by the beginning of the 1990s. However, the first outstanding study was published by Donnelly in Harvard Business Review in 1964 (Donnelly, 1964). The idea of the family effect, the creation of the board of directors, and the succession plan were all covered in this study. According to Donnelley, any business organization must have at least two generations and their mutual influence on corporate strategy, goals, and objectives in order to qualify as a family business. Nevertheless, the outstanding dilemma in the literature is the absence of any common family business definition. In the literature, this is called the "family business definition dilemma". The problem experienced at the point of definition is not only the problem of yesterday but also it's still a problem today.

For instance, according to London Business School, family businesses are the ones in which families hold more than 50% of the stock., family members oversee and manage the majority of the operations, and a large percentage of the board of directors consists of family members. On the other hand, according to Koçel (2012), family businesses are those that are owned and operated by family members who exhibit entrepreneurial traits, with management power being passed down through the family and the family members making the strategic decisions, (Gozen, 2018, p.131). The main parameter of the definitions is the level of family involvement in the management, control, and ownership structures of the business. By the way, definitions of family businesses can be divided into two main categories by John Davis "structural definitions" which underline the management or ownership systems, and "process definitions" which highlight the extent of the family effect on the business without the direct influence of the family (Oudah et al., 2018, p.3).

According to the literature on the idea of the family effect, the FPEC scale, which takes power, experience, and culture into account as sub-dimensions of the idea, can be used to examine the degree of the family effect. The family's proportion of ownership, the number of family members who sit on the board, and the number of family members who manage the business all affect the power dimension. The number of generations on the board and the number of generations at the management level, on the other hand, can be used to examine the level of experience dimension. The cultural dimension, in addition, reveals how closely the family's beliefs and ambitions align with those of the business. It consists of 10 items adapted by Mowday, Steers, and Porter, as mentioned in their «Organizational Commitment Survey» published in 1979 (Mowday et al., 1979).

When the literature is reviewed in terms of family business theories, it is clear that family development theory (Rodgers and White, 1993), family ecology theory (Bubolz and Sontag, 1993), family systems theory (Whitchurch and Constantine, 1993), and family resource management theory (Deacon and Firebaugh, 1988) are the main theoretical models used in family business studies (Stafford et al., 1999, p. 198). However, the Sustainable Family Business Model (Stafford et al., 1999), known as "familiness" (Habbershon et al., 2003; Danes et al., 2008), is the most notable model used in the literature on family business sustainability. In this model, sustainability has been identified as the primary performance goal of the family business system (Vollero et al, 2019, p.113).

According to previous studies, only 30% of family businesses survive within the second generation, only 10 percent survive within the 3rd generation and the statistics are lower than 1% in the 4th generation (Tarhan, 2010). The reasons behind those low survival rates (Making, 2009) are numerous challenges, like expanded marketplace competition, limited capital to satisfy family and the business, incompetent leadership in succeeding generations, family conflicts between members of the family, family, and non-family members, especially during the succession period, reluctance to change and innovation, a lack of entrepreneurial behavior, and unhealthy family business culture (Ward, 1997; Poza and Daugherty, 2013). Surprisingly, there is a limited number of studies regarding family business survival (Stamm and Lubinski, 2011) or in other words, family business sustainability. Therefore, it is crucially important to use the best possible strategies to provide business sustainability (Oudah et al., 2018, pp.1-2).

The Concept of Sustainability

Since a few decades ago, the idea of sustainability has developed into a significant field of study in the literature on family businesses. (e.g., Le Breton-Miller and Miller, 2016; Bernhard et al., 2020; Olsen et al., 2013; Rovelli et al., 2021; as cited in Ferreira et al., 2021, p.1). Both the global economic crises at the macro level and various irregularities at the corporate level resulted in the attention of all the environmental actors both at the countrywide and worldwide levels on the concept of sustainability in the 2000s. In this context, sustainability practices can be defined as those that contribute to the overall well-being of an organization‘s stakeholders, including the general public (Dyck and Neubert, 2009; Porter and Kramer, 2006), business, society, and the environment, as well as those that benefit all parties involved in any given business organization (Carroll and Buchholtz, 2014; as cited in Le Bretton Miller and Miller, 2016, p.27).

Despite the prosperity of the world and the welfare of the societies due to immense technological progress, there is also the other side of the coin as the whole world is also face to face with numerous social and ecological threats such as poverty, hunger, climate change, etc. (Godfray et al., 2011; Howard-Grenville et al., 2014). Moreover, the Covid-19 epidemic enhanced the majority of those challenges., which leads to socially and economically diminished international prosperity and superior social disparity (He and Harris, 2020). Those problems are too complicated to be handled individually, however instead require the collective contributions of the governments, the society, and the corporate players (Olsen et al., 2016).

Since the late 2000s, the significance of sustainability practices has increased as skepticism of the term “Green Supply Chain Management” for omitting the social aspect of sustainability has increased (Ashby et al., 2012; Ahi and Searcy, 2013). The concept of sustainability places more emphasis on the economic side by taking speed, quality, flexibility, and costs into account than it does on the environmental side by taking production emissions, eco-design, or green procurement into account (Boukherroub et al., 2015; Gunasekaran et al., 2004; Dubey et al., 2017; Srivastava, 2007). Additionally, it emphasizes enhancing any business's financial performance and provides a competitive edge (Gold et al., 2010; Beske, 2012; Hong et al., 2018). The social dimension of sustainability refers to working conditions, human rights, moral concerns, community engagement, health and safety, and gender issues (Fritz et al., 2021, p.2).

To sum up, sustainability is conceptualized because of the tripartite of environmental, economic, and social performance (Elkington, 1998; McWilliams et al., 2016). First of all, according to Goodland (1995), economic sustainability is available when capital keeps and maintains an individual to continue living in the same level of comfort as previously. On the other hand, environmental sustainability refers to preserving raw material sources and ensuring that human waste is not available in huge amounts. And as a result, social sustainability relates to providing “social capital” that includes tolerance, diversity, and cultural identity (Tiberius et al., 2021, p.2).

The Economic Sustainability

Together with social and environmental sustainability , economic sustainability is one of the 3 pillars of sustainability and the cornerstones of sustainable development. Particularly, as a result of the recent economic crises in the world, and the Covid 19 Pandemic, the interest in the concept of economic sustainability has increased drastically. The hidden reasons behind this are the increasing unemployment rates all around, distrust of community programs and governments, and concerns over financial risks. Economic sustainability refers to the activities realized for the purpose of creating the long-term economic development of any family or non-family business while also managing the cultural, social and environmental aspects of its practices. It includes profitability, operating expenses, income variability, the business's financial performance, and how it manages its human capital, production capital, and natural capital. The target is to provide long-term sustainability in all aspects of the financial capacity of the businesses, and to reach economic growth while avoiding the negative environmental trade-offs which usually go hand in hand with growth.

The concept can be considered through two subdimensions. The first one is the traditional financial performance and includes issues like cost reduction, which is valid for all businesses including family businesses as well. The second one is related to the broader economic welfare and standard of living in terms of the economic prospects of external stakeholders. When the external stakeholders are considered like consumers, suppliers, competitors and the society, the concept of economic sustainability, which is in question, emerges as the economic well-being of the stakeholders other than the business itself. At this point, it is not possible to separate society and businesses from each other with certain lines. Economic sustainability is about the cost-benefit analysis of a business that aims to be profitable while producing products and services that contribute to society. This approach aims to create long-term value for stakeholders by evaluating the opportunities and risks arising from economic, environmental, and social developments (Eş, 2008, p. 22-23; as cited in Özdeş, 2019, p.35-36).

Focusing on preserving wealth and prosperity while avoiding capital degradation, the economic sustainability take into consideration the main concerns for future generations. By the time being, the possibility of resource depletion is also being considered as a serious issue for economic sustainability. The recyclable waste left over from production, using optimum amount of material during production processes, and converting energy back into raw materials are the issues that the economic dimension of sustainability considers as a priority (Bilgili, 2017, p.563; as cited in Heybet and Duran, 2023, p.26).

The Social Sustainability

The social dimension of sustainability is related to the well-being of society. This state of well-being is defined as the non-economic form of wealth. The social sustainability concept can be also referred to as the balance between meeting personal and social needs, just like ecosystems, to nurture human life and activities in this direction (Choi and Kim, 2011, p. 270). It covers basically the issues like justice, ethics, accountability, education, social services, and welfare. As it is mentioned by Adam Smith in his famous book “The Wealth of Nations” published in 1776, there are certain elements that bring wealth to societies and indicated that an equal and fair social system would be beneficial for the economic development of the whole society (Kiremitçi, 2019, p.22). Therefore, social sustainability indicates a social society that can protect and develop its social resources and produce solutions to the problems it will encounter. By the way, the purpose is to ensure that future generations can benefit from social rights, justice, protection of cultural diversity, human rights, community security, and fulfillment of basic human needs (quality of life) as much as the generations of today (Linnenluecke, Russel and Griffiths, 2009, p. 434; as cited in Heybet and Duran, 2023, p.26).

To realize this dimension, which is related to various subjects of sociology, all the relevant concepts must be fulfilled properly. For example, if justice is provided but the necessary solutions cannot be found to eliminate poverty, providing justice alone does not mean that social sustainability is fully realized. Because social sustainability is a whole with all its facts. While focusing on future generations, today's social problems such as the unfair allocation of income and resources and the division of society into economic classes should not be ignored. For a strong socioeconomic model, conditions such as equality among generations and within the same generation, protection of the natural environment, minimum use of non-renewable resources, meeting basic human needs, and giving importance to personal rights and freedoms should have been provided (Eş, 2008, p.24). In this regard, studies need to have a comprehensive perspective and produce multi-dimensional solutions that cover interacting

The Environmental Sustainability

Environmental elements of sustainability refer to all effects on ecosystems, soil, air, and water, as well as on living and non-living natural systems. In addition to biodiversity and environmental expenditures, and the impact of the products and services provided by the organization, especially after the 1980s, environmental issues including global environmental disasters (such as acid rains or climate changes) have become increasingly important. While production and marketing activities under the name of "green", which emerge as a result of environmental effects, have positive effects on sustainability; on the other hand, it also contains some negative effects such as serving consumption (Choi and Ng, 2011, p. 269-270). This concept, which is widely used especially in the field of marketing, can fit very different meanings behind a single word. The goal of environmental sustainability is to raise the standard of living for people by safeguarding the natural resources used to meet their requirements and preventing waste from doing harm to the environment and other living things. (Özdeş, 2019, p.37-40).

Either for family businesses and nonfamily businesses, a sustainable environment is possible if the business reduces its harm to the environment, examines all their practices that affect the environment and finds solutions. The impact of business activities on the environment is reduced when production facilities, products and processes are implemented with a system that does not harm the environment. Businesses can apply many methods to prevent environmental damage. Low energy consumption, reducing the release of waste and toxic substances into nature, supporting recycling, remanufacturing and reuse logistics activities constitute the main green application areas where businesses can prevent environmental damage (Nikolaou et al., 2013, p.175; as cited in Heybet and Duran, 2023, p.27) Particularly, due to climate change as an environmental problem, growing attention is being paid to environmentrelated sustainability issues (Liu et al., 2010; Quan et al., 2018; as cited in Singh et al., 2021, p.1)

ESG (Environmental, Social, and Governance) Sustainability

The focus of successful organizations was basically relied on satisfying the wishes and expectations of the shareholder until the mid-1990s (Clarkson, 1995). Nevertheless, until today this perspective undergone transformations and no longer the reality. Gradually, all stakeholders have exerted pressure on family and nonfamily businesses, leading the integration of corporate sustainability into the strategic management of organizations, leading them to practice the ESG criteria (Wang et al., 2018; as cited in Souza Barbosa et al., 2023, p.1)

Regarding the concept of ESG, there is not any single definition in the literature. It is generally stated as ESG (economic, social, and governance), CSR (corporate social responsibility), and EGSEE (economic, governance, social, ethical, and environmental) sustainability depending on the context (Rezaee, 2016; Jain, 2016). According to Khan et al., (2016) and Kim et al., (2012), investors are dealing with the records of sustainability for their investment decision processes. Socially responsible investing (SRI) is a strategy of funding that considers two main factors: (1) financial return based on long-term overall financial performance to maintain shareholder value; and (2) nonfinancial returns (social/environment) to protect all their stakeholders. To achieve corporate sustainability, it is required to combine the three major components, namely, shareholder value, sustainable growth, and efficiency.

Therefore, the traditional shareholder-oriented perspective regarding the financial return to shareholders has drastically changed. Currently, businesses recognize that their future investments cannot be achieved unless they pay attention to their sustainability strategies and environmental, social, and governance (ESG) information, which deals with diverse dimensions regarding the environment, society, and government. Moreover, the researchers dealing with ESG have noted that businesses actively dealing with ESG sustainability gain benefit superiority. Adopting those ESG strategies allows businesses to maintain competitive advantage, reputation, operational efficiency, and reduction of waste, which in turn leads to shared value and higher economic, environmental, and social performance (Alsayegh et al., 2020, p.3)

The Framework of Sustainable Family Businesses

There is no doubt that family businesses play a crucial role in both domestic and global economies and they are essential for economic progress everywhere in the globe. Family businesses account for at least two-thirds of all businesses globally, more than 80% of all businesses worldwide, and between 70% and 90% of the global GDP. They also account for more than half of all employment in the modern world (Oudah et al., 2018, p.1). Therefore, the significance of family business sustainability should not be undervalued.

Recent studies in the systems and entrepreneurship field have re-described the sustainability of family businesses due to the connection of overlapping structures (Zellweger et al., 2012; de Araujo et al., 2016), dealing with both closed-system (Pieper and Klein, 2007) and open-system methods (Von Schlippe and Frank, 2013). Accordingly, sustainability is an aspect of systemic viability due to the overall performance of the structure in dynamic terms (Barile et al., 2014). When considering the process of value creation across generations, which is derived from a particular combination of entrepreneurial characteristics, the available resources, and the unique capabilities as a result of the interactions of the structures (Chrisman et al., 2003; Habbershon et al., 2003), the concept of sustainability in family businesses is also maintained (Vollero et al., 2019, p.112). Accordingly, Ward has underlined that family businesses should have a roadmap for sustainability that will fulfill both the needs of the business across successive generations and the family by directing them to the right path (Oudah et al., 2018, p.4).

Business and the family systems compete for financial resources, time, and energy of individual family members and the family together (Rosenblatt et al., 1985; Stafford et al., 1999). This is the principal reason for conflict within family businesses all around the competition for these sources depends on the requirements and demands of each system at any time. Nevertheless, such a competition would lead to a level of tension or conflict resulting in decisions that may be acceptable at the beginning but not for the sustainability of the family business later on (Kaye, 1991). Eventually, the detrimental struggle between business and family targets would deteriorate the family business sustainability (Rosenblatt, 1991; Danes et al., 2000b; Danes and Amarapurkar, 2000; Stewart and Danes, 2001; as cited in Olson et al., 2003, p. 647).

Literature regarding how family businesses require to conduct sustainability, in the long run, has a background with studies on growth, business success, survival, and performance (Bates, 1990; Cliff, 1997; Davidsson, 1991; Hall, 1991; Kalleberg and Leicht, 1991; Sharfman and Dean, 1991; Siegel et al., 1993). For instance, Ernst et al. (2022) conducted a recent study looking at the factors influencing family businesses to deal with sustainable practices. These studies show that shareholders in family businesses are more likely to accept sustainability norms because of socio-emotional factors. On the other hand, Randerson's research study from 2022 adds to the body of literature on SEW by focusing on the concept of "familiness". The "familiness" literature emphasizes how the family and the business influence each other's behaviors and value systems, which is crucial to highlight. (Clauss et al, 2022, p.5).

Previous studies have verified that sustainability is of precise significance for family businesses (Block and Wagner, 2014; Danso et al., 2019;). For instance, Miroshnychenko and Massis (2022) point out that nonfamily businesses, which give sustainability practices a lot more attention, are more vital in addressing the climate change challenge. Additionally, family businesses were seen as powerful actors in the proactive avoidance of climate change (Sharma and Sharma, 2011). As a result, they place a higher value on non-financial objectives including longevity, family reputation, employee responsibility, and environmental impact (Stafford et al., 1999; Zellweger et al., 2013). On the contrary, family businesses are mostly regarded as risk-averse, conservative, and as a result unwilling to change (Gomez-Mejía et al., 2007; Calabro et al., 2019; as cited in Clauss et al, 2022, p.1).

Related research studies indicate a limited attempt to clarify sustainability-focused literature (Gast et al., 2018; Bichler et al., 2021). Olson et al. (2003) conducted an analysis of the primary family business methods that families would use to ensure the sustainability of both the family and the business. Oudah et al. (2018) proposed the Systemic Literature Review (SLR) to identify the main reasons for success related to sustainability in family businesses in the UAE. Ahn et al. (2021) carried out an SLR of family business governance and its importance for family business sustainability (Ferreira et al., 2021, pp.1-2).

As it is known that family businesses would gather various tangible and intangible benefits from a properly designed plan of sustainability (Mason, 2011). Therefore, understanding how sustainability can be provided for family businesses is essential precedence for the decision-makers to capture value

(Ferreira et al., 2021, p.2). Ferreira et al. (2021) in their bibliometric study of family business sustainability categorized those studies (34 articles in total) into four categories: family business capital, family business strategy, family business social responsibility, and family business succession. Le Breton-Miller and Miller (2006) cited 336 sources, with an average of 22.4 citations per year (1061-Today 2022); Yuan et al. (2007) cited 254 sources, with an average of 18.1 citations per year (531-Today 2022); P. Olson et al. (2003) cited 233 sources, with an average of 12.9 sources per year (863-Today 2022); and Zellweger et al. (2013) (499-Today 2022). Further details about the family business sustainability literature have been already mentioned in Table 1:

Table 1. Managerial Implication of Prevailing Theoretical Approaches. (Ferreira et al., 2021, p.8)

Cluster 1: Family Business Capital	**Cluster 2: Family Business Strategy**	**Cluster 3: Family Business Social Responsibility**	**Cluster 4: Family Business Succession**
• Family capital as total family resources composed of human, social, and financial capital. • Family capital contributed significantly to the accomplishments and sustainability of the company. • Spouse suffers from work and family conflict, reflects a restriction that creates a physiological strain. • A spouse's commitment to new business ventures can further exacerbate that same relationship. • Market orientation could serve as a fruitful perspective with which to understand family business culture and identity better, as well as the impact of these family-based idiosyncrasies on business strategies and organizational outcomes. • The indicators of family adaptive capacity had more significant effects and greater effects on survival and growth than the characteristics of the business.	Reducing family tension, living in a family of two or three generations, reallocating sleep time, and hiring temporary help during troubled periods increased financial performance. • The company's assets, the age of the company, personnel management, the weekly hours of the owner in the company, family employees, and hiring temporary help were positively associated with increased achievements for the company and the family. • There exists a moderating effect of family businesses on the link between innovation and high social benefits. • The next generation of companies grows more slowly because they tend to give up part of their growth instead of risking family control loss due to increased debt. • The visibility of the family in the company, the family's trans-generational sustainability intentions, and the company's capacity for family self-improvement, positively influence the importance of identity adjustment between family and company, and the family's concern for corporate reputation. • The importance of profitability and control goals follow a sequential logic in family businesses. • Companies are characterized by a healthy combination of tradition and innovation regarding products and processes. • Innovation and tradition are not opposites; on the contrary, combining the two was crucial to achieving and maintaining a sustainable competitive advantage.	• The company's size is significantly related to the ability of family businesses to give and receive community support. • Socially-responsible business behavior can indeed contribute to the sustainability of family businesses. • Individuals with very positive attitudes towards their local communities are more likely to take leadership positions and make financial and technical contributions to the community. • Family involvement in business influences attitudes, subjective norms, and behavioral control perceived in a company. • Relations with future generations are related to the adoption of sustainable certification.	• Family companies are less involved in real results management and exhibit more policies in managing results by competence. • Family businesses use results management activities strategically, avoiding those that inhibit the company's long-term value and select those that help families maintain transgenerational control. • To enable intra-family succession and safeguard the farm's long-term survival, farming families are increasingly forced to seek innovative and sustainable market-oriented strategies. • Understanding the factors behind the willingness of potential successors to take control of the family business is crucial to the continuity of the farm.
Yuan et al. (2007) Danes et al. (2009) Zachary et al. (2011) Werbel and Danes (2010) Stafford et al. (2013)	P.D. Olson et al. (2003) Zellweger et al. (2013) Westhead and Howorth (2007) Vrontis et al. (2016) Wagner (2010) Kotlar et al. (2014) Basco (2015)	Niehm et al. (2008) Sharma and Sharma (2011) Fitzgerald et al. (2010) Long and Mathews (2011) Le Breton-Miller and Miller (2016) Delmas and Gergaud (2014)	Achleitner et al. (2014) Janjuha-Jivraj (2003) Suess-Reyes and Fuetsch (2016) Khan et al. (2015) Cavicchioli et al. (2018)

Those studies also indicate that family businesses particularly seem to engage in sustainability practices for normative reasons, since they are face to face with strong social concerns which in turn affect their decisions (Chrisman et al., 2005), like taking into consideration the rights and wishes of all the stakeholders (Cennamo et al., 2012; Dyer and Whetten, 2006; Miller and Le Breton-Miller, 2005), and caring more (give back) about the society (Campopiano et al., 2012). However, another group of researchers underlines the "dark side" of the family effect and highlights that family businesses deal with sustainability practices just for practical purposes, to achieve certain economic targets for their shareholders instead of ethical expectations regarding their stakeholders (Abeysekera and Fernando, 2020; Cruz et al., 2014; Kellermanns et al., 2012; Zientara, 2017; as cited in Ernst et al., 2022, pp.1-2).

Sustainable Family Business Theory

A flexible and dynamic theory that uses general systems theory and equally emphasizes family and business systems is known as Sustainable Family Business Theory (SBFT), also known as Sustainable Family Business Model (SFBM). The theory places more emphasis on corporate sustainability than it does on sales or profits. It makes the claim that sustainability depends on both family functioning and business performance and primarily focuses on how family members exchange various types of assets throughout family and business systems. Stafford, Duncan, Danes, and Winter initially presented the theory in 1999. Later on, the theory underwent a number of updates to introduce innovations and explain its underlying concepts (Danes, Lee, et al., 2008). The family capital inputs were identified as being financial, social, and human capital, and a contrast between short-term viability and long-term sustainability was added to the theory. The revised version of the theory also includes SFBT II, the family, and the business structures (Danes et al., 2009, pp.201-202).

SBFT is known as a critical model to make clear the policies for family businesses to attain business and family success. Therefore, it is known as a road map for the clarification of the estimation procedures and operation model. This knowledge is critically important to clarify what keeps a family business alive. Sustainable family businesses will provide prosperity nationwide and also bring financial security to shareholders of family businesses. A sustainable family will also improve the health of the family members. By the way, healthy families will supply the required resources for their businesses and the society they belong to. Family businesses are prone to the family dynamics that own the business. These dynamics affect both business and business performance. At the same time, they also have an impact on family harmony (Heck and Stafford, 1999; Heck and Trent, 1999). The SFBT emphasizes that family functionality and business success work together to ensure the longevity of family businesses (Stafford et al., 1999). Therefore, every family member would have an impact on both the family and commercial systems, as seen in Figure 1 (Olson et al., 2003, p. 642):

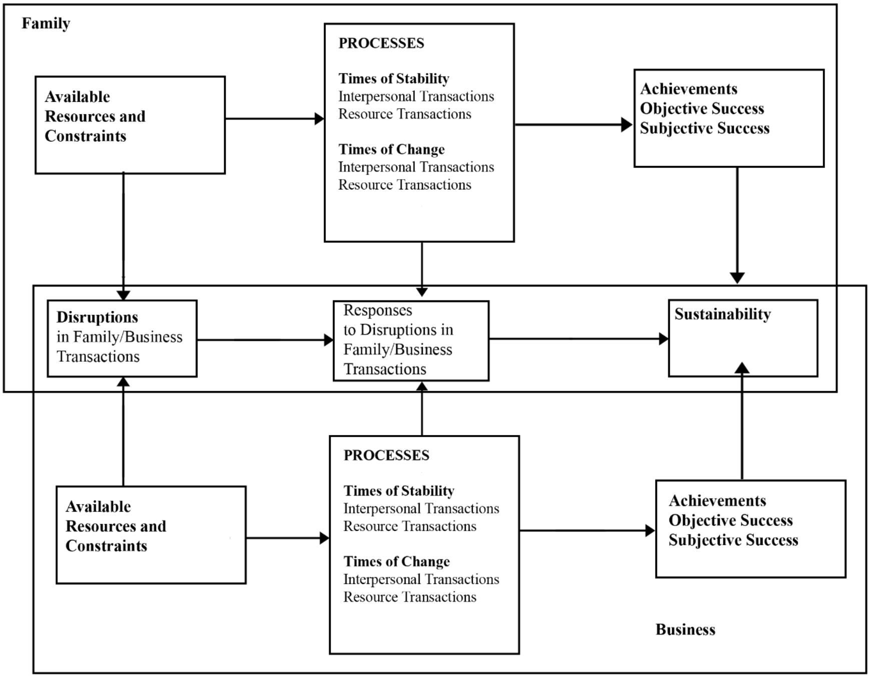

Figure 1. Operational Model of Family Business Sustainability. (Olson et al. 2003 p.643)

According to the theory, the main constructs for understanding the idea of family businesses are family and business systems. Families are seen as self-managing, logical systems rather than as irrational units. The theory proposes what makes family businesses unique by mentioning that it is the family itself instead of the uniqueness of businesses (Stafford et al., 1999:206).

Corporate Governance

The 20th century is regarded as the century of management whereas the 21st century is regarded as the century of Corporate Governance. Definitions of the concept of Corporate Governance vary by the perspectives of the user, whether, operational, relationship, societal, stakeholder, or financial economics. As it is mentioned in Cadbury Report 1992 and OECD 1999, Corporate Governance is the process by which companies are managed and controlled. When the concept is considered in terms of the relationship perspective, Corporate Governance is the relationship among several actors in deciding the root and performance of the businesses. Therefore, the shareholders, the board of directors, the managers, and all other stakeholders are the main actors. Corporate governance addresses the distribution of rights and responsibilities of all those participants and determines the principles and procedures for decision-making. From the stakeholder perspective, corporate governance is the process by which any business entity is responsive to the rights, wishes, and responsibilities of all the stakeholders (Demb and Neubauer, 1992). From the societal perspective, corporate governance refers to the entire system of institutional, legal, and cultural frameworks that define the roles and responsibilities of public entities. Finally, from the standpoint of financial economics, corporate governance is related to how financial service providers, like banks, ensure that they will receive a return on their investment (Shleifer and Vishny, 1997). In conclusion, the most fundamental, comprehensive definition of corporate governance is the exercise of control over a corporate entity (Tricker, 2015).

For any family business to succeed and survive from generation to generation it is crucially important to have a proper management and governance structure. To ensure the continuity of the family and the business together, family businesses are built on sound governance (Pieper, 2003). First, the family has a history with the business; second, the family has cultural norms and perspectives that are implemented in the business and passed down through the generations; and third, the stakeholders and board members are related by blood. These factors make family businesses different from nonfamily businesses in terms of governance (Ward, 2003). Therefore, they require structured governance to maintain both the family's and the company's long-term interests (Lansberg, 1999; as cited in Oudah et al., 2018:5).

As the critical actor the corporate governance, the board is an intermediary between the shareholders and the managers. If the family members are the dominant actors in the board composition and if there is not any influential outsider, a significant risk of insularity exists that could make the business oblivious to risks, difficulties, and opportunities as well as new trends, causing it to miss developing sustainability prospects (Ward, 2006). Such a situation may also allow family business conflicts to become irresistible. Similarly, lack of managerial representation on the board may lead shareholders to be unaware of the business realities that they are face to face. Hence, it is essential to have outsiders on the board effectively working within the sub-committees of the board, yet only to a certain extent (Anderson and Reeb, 2004). Additionally, family businesses will act more sustainably when there is a balance between family and non-family board members who avoid placing too much focus on short-term goals (Le Breton Miller and Miller, 2016:30).

As the primary requirement for the viability of family businesses, corporate governance is also crucial in regulating the relationships between the family and the business. Due to the development of corporate governance guidelines for family businesses, it will be possible to hire talented professional managers; a) professional managers' performance will be transparent; b) compensation will be determined by performance and by fair market conditions; c) family members won't obstruct professional managers' career development paths; d) both professionals and family members will be held to the same performance standards; and e) the family business will be able to attract talented professional managers (TKYD, 2021:15).

Governance of the Family in Family Businesses
Family Offices

Family-owned families need family offices that provide many services to their family members and shareholders. These services are; tax, property legal, and financial assistance managing the family's investment portfolio providing necessary information to shareholders, and granting family/shareholder benefits to their owners fairly and equitably by agreed rules. A simple request from a family member can be difficult and time-consuming for a non-family employee or manager. In these cases, family offices function as a demarcation line between family and work. Instead of making the wishes of a family member, the family office does. family office; It helps in regulating the relationship between family, work, and non-work investments. Family offices should work under family councils (TKYD, 2021:18). The main responsibilities of family offices can be stated as mentioned below:

- Enhances family’s ability to regulate the relationship between family and the business,
- Provides and organizes services for family shareholders, including,
- Offering legal and financial aid with estate and tax issues,
- Managing investments and diversifying portfolios,
- Providing information to shareholders,
- Distributing family or shareholder benefits.

Family Councils

Just like the board structure family councils are essential forums for communication of the family members about the business issues related to the family itself. They are widespread among the world's most prosperous and long-lasting family businesses as they are essential for the sustainability of family businesses. According to previous research on the value of communication, large, long-lasting family businesses have regular shareholder or family meetings to discuss business challenges, and 64% have a family council that meets regularly (Pieper and Astrachan, 2008).

The Turkish Commercial Code and relevant legislation, it is recommended establishing bodies such as the board of directors and supervisory board in any family or non-family business. In addition, it is also crucially important to set up a family council to increase its effectiveness within the family businesses where family members are the shareholders. By the way, there will be an environment where family members actively dealing with family issues will come together regularly to discuss the business issues related to the family construct. It is also appropriate to include people who are not family members, externally competent, and who are considered to be able to add value to the family and business in the family council. It should be noted that these people will be aware of the privacy of the family. By the family councils, it is expected that family members will be actively participating in decision-making processes, increased information exchange, openness to other family members, sharing information, discussion, and democratic approaches are encouraged. Membership conditions for family members and/or outsiders to take part in the family council are determined by the family itself and all written in the family constitution. How, when and under what conditions the blood and affinity relatives of the family member can become a member of the council depends on the family's decision. In large families with more than two generations, it would be appropriate for the Family Council to be managed by an executive board, with the chairman of the executive committee also being the Chairman of the Family Council. Under what conditions and for how long the Chairman and members of the Family Council and Executive Board will be elected, and their responsibilities should be determined according to the family's decision and the family constitution. (TKYD, 2021:17). In this respect the main functions of family councils are briefly summarized as mentioned below:

- Promoting communication,
- Providing a forum for the resolution of family conflicts,
- Supporting the education of next-generation family members,
- Providing a reliable forum for delivering information state of business,
- Offering haven to teach family members rights and responsibilities of ownership,
- Educating family members about estate tax issues and management of wealth,
- A policy-making on issues such as participation, strategy, and liquidity,
- May include direct descendants only,
- Usually all adult family members, including spouses,
- Children over 16 may attend,
- Younger children may have parallel activities such as games or simulations,
- Build stronger families,
- Committing families to the business for a stronger business,
- Providing a forum for family members so that they will not all have a desire for board membership,
- Opportunity for the planning of future family participation,
- Opportunity for the planning of future ownership and control of the wealth management of the young generations
- Preserving family traditions, values, history, and specific know-how,
- Providing know-how for the continuity,
- Leading succession planning process,
- Resolving ongoing problems and managing conflicts between family members.

Family Assembly

Family assemblies operate as an essential forum when the size of the family prevents all from sitting on the family council. It the s another instrument for communication, education, and renewal of family bonds. Family assemblies also create opportunities for all family members to participate in any family meeting at least once a year. From time to time they may come together more than once a year for a specific agenda.

Shareholder Meeting/Agreement

The family constitution, which is among the methods used by family businesses in the corporate governance process can be considered the first step toward the arrangement of shareholders' meetings. The shareholder meeting is a specific contract concluded between the shareholders of the family business to include the relations of the shareholders with each other regarding the business itself, their relations with the business, and the regulations to be implemented within the business. (TKYD, 2021).

Legally required by corporate law, shareholder meetings provide the opportunity for a review of business performance. Only shareholders attend those meetings and usually once a year they come together and in some cases for any specific agenda, they may also come together.

Succession Plan

Considering the founder‘s responsibility to ensure the sustainability of the family business by encouraging the next generation to take over the family business, the concept of succession is one of the fundamentally essential subjects of the sustainability literature on family businesses (Sharma, 2004). The founder or leader would prefer to transfer their businesses to the following generation if they are committed to keeping the business in the family. However, the probability of success would be low if there is not any specific succession plan. If a family business doesn’t have a succession plan, it may result in a business failure (Sharma et al., 2003). Therefore, it is a challenging experience and a difficult period for family businesses (Blumentritt et al., 2013; De Massis et al., 2008). That’s why the founders/leaders have to choose the candidates and announce them and follow up on their performance while running the business. It is a complex difficult process affected by the incumbents’ goals, family dynamics, the ability, and the potential of the candidates, and financial/legal concerns (De Massis et al., 2008; Chirapanda, 2019:60).

Succession planning is a vitally important strategy to decide leadership positions and improve the leadership abilities and skills of successors through the assignment of appropriate tasks and experiences (Sharma et al., 2000). When the founder/leader suddenly dies or withdraws from the leadership position, that would eventually lead to conflict between the potential successors and heirs regarding authority, power, and rights, which would intern lead to problematic estate issues (Christensen, 1953; as cited in Oudah et al., 2018:4). The preparation of the successor to operate the business must begin as soon as possible (Bhalla and Kachaner, 2015; Nougein and Vaspart, 2017). In essence, it gives the family the ability to safeguard themselves from unforeseen accidents as mentioned above. Particularly, it is worth to note that that the candidates for leadership should have early exposure to the business. When they get enough experience, the founder (incumbent) would assist them to get used to basic business elements (Bhalla and Kachaner, 2015; Cabrera-Suárez et al., 2001; Goldberg, 1996; De Massis et al., 2008). For the heirs to establish social ties with all the stakeholders and become familiar with the family business culture, early exposure is essential (De Massis et al., 2008). According to Goldberg (1996) early exposure to the industry and subsequent experience will make successors more successful than late entrants (Berhard et al., 2020:105).

Therefore, previous studies underline the essence of succession planning to maintain the success of the transgenerational transfer of the business and sustainability of the family business (Ward, 1987; Trow, 1961; Writer, 2017). The incumbents should initiate the succession plan even after the transition period they should update it (Sharma et al., 2003). Sharma et al. claim that the concept of commitment to continuity is the basis for the successful succession process. The leader's role is to integrate the successor into these social networks and to stand with them as they do so. As a result, the primary factor in determining a successful succession process and the sustainability of a family business is the successor's capacity to manage and maintain these networks (De Massis et al., 2008; Steier, 2001; as cited in Bernhard et al., 2020:129).

The Concept of Family Constitution/Family Protocol

Word and Gallo (1992) first used the phrase "Family Constitution/ Protocol" to refer to a paper describing family policies that control the interactions between family, business, and ownership subsystems in family businesses. Family protocols or family constitutions in this context serve family businesses to solve, manage, and prevent issues by laying out the requirements and conditions for managing the interactions between these three subsystems. (Berent-Braun and Uhlaner, 2012; Suess, 2014; as cited in Botero et al., 2015:219). As a guiding governance tool that guides family businesses, family constitutions ensure the harmony between family, property, and business sub-dynamics, creating an environment of trust among family members, clarification of role definitions within the business, and preventing potential conflicts by allowing clarity of goals and objectives. The long-term sustainability of the family business is therefore influenced by improving the quality of relationships among family members (Berent-Braun and Uhlaner 2012, Suess 2014; as cited in Botero et al., 2015:219).

Family constitutions/protocols are critical mechanisms for developing and enhancing the policies and management structures that help businesses to manage the relationships between family, business, and ownership sub-systems in family business eco-systems (Aronoff et al., 1998; Gallo and Tomaselli, 2006; Ward, 2000; as cited in Botero et al., 2015:219). Yet it is critical to understand and develop the notion of family businesses, there is a limited number of studies on this issue in the literature (Gallo and Tomaselli, 2006). Therefore, its borders and framework could not be drawn exactly and it could not be harmonized with a solid theoretical infrastructure (Arteaga and Menendez-Requejo, 2017, pp.320-321). The main purpose of these protocols is to provide family members with a roadmap on business-related issues and to lay the groundwork for the creation of environments where open and constructive opinions can be made on family and business-related issues (Berent-Braun and Uhlaner, 2012). Being able to establish communication between the parties helps to preserve and strengthen the unity between family members and increase its sustainability. It also helps family members to understand their rights and responsibilities as the owner of the business, and also plays a useful role in both identifying and preserving the values that strengthen the family and the business (Gallo and Tomaselli, 2006; Suáre and Santana-Martín, 2004; Tapies and Ceja, 2011; as cited in Botero et al., 2015:221).

A "Family Constitution" is also a prerequisite for the family systems to transfer family businesses to the next generations, to provide a commitment to continuity, and to set up corporate governance. The creation of a family constitution has an important role in the healthy management of the relations between the shareholders, family members, and non-family members, and basically throughout all the stakeholders. Constitutions also avoid potential conflicts among all the parties, current conflicts and the tension among the family and nonfamily members are settled down within the rules and qualitative human resources can be attracted to the business. Moreover, the constitution's development process is just as crucial as the document itself. First of all, the family protocol defies the notion that "one size fits all." Families must therefore be aware that the protocol should be developed through a process. Second, for the protocol to be successful, family businesses need family members to support the concepts put out in it. As a result, they will need a family member to take part in the protocol development process (Botero et al., 2015:232). In this process, the family should act sensitively and get counseling from the right and experienced people. This consultancy should treat every family member equally, take their opinions, understand the future and expectations of all the family members individually, be able to foresee possible conflicts in the light of their experiences, and suggest the appropriate measures be taken into consideration in the relevant sections of the constitution. This process, which also requires a psychological approach, is very important in the process phase of the constitution. It is crucially important to emphasize that every family has a unique character and each constitution should have been prepared before each family business There is not any single template for it. It may have titles in general terms, but it should be examined for each family business and the contents should have been prepared with precision (TKYD, 2021:18).

The Role of Family Constitutions in the Family Businesses

Family constitutions/protocols are essential tools for the family business and the main reasons behind would be listed as mentioned below (Büyükhelvacıgil, 2011:47):

- As a corporate governance tool, family constitutions are necessary for the future of family businesses, as they regulate the financial and social capital of the business in a way that does not harm the beneficiaries and the society as a whole.
- The family constitution is essential as it provides the sustainability of the business by regulating the relations between all the parties of the three-circle diagram (family members, shareholders, and the managers).
- Issues such as business relations, professional management of the business, and adapting to changing conditions are vital for family business management. The family constitution/protocol is necessary because it prevents privileged shareholder rights arising from familial ties from getting in the way of the higher interests of the business.
- The family constitution is necessary because it ensures that the duties and responsibilities of family members who choose to continue their professional life in the family business are in line with the principles of equity.
- The family constitution is necessary because it determines the ownership rights of the family members who have rights over the business and prevents possible conflicts that may arise in the future.
- The family constitution is necessary because it makes rational decision-making processes effective in the management of the family business and accelerates the business' strategy to produce and implement according to the market conditions.
- The family constitution is necessary because it defends the professional career and corporate governance processes and prevents the possible weaknesses of family members from spreading throughout the business

In this context, family constitutions are extremely important as they provide a clear road map for the members of the family to formulate their expectations about the inputs and outputs that can manage the disruptive relationships between the family members as well as the benefits and opportunities they can derive from their relationship with the business. The family constitution serves as a family governance technique that helps lessen detrimental conflict between family members and minimize the appearance of inequity resulting from being both a family member and a business member by clearly declaring these expectations (Botero et al., 2015, pp.223-22).

The Scope and the Content of a Family Constitution

The family mission and the creation of the family council are essential elements of the family constitution. The family mission expresses the survival of the family business in the future by preserving the unique characteristics of the family. In the content of the family mission, the family has values that are given as advice to future generations and are expected to be followed under all conditions and conditions to exist, which expresses the basic duties and reason for the existence of the family, unlike other families (Karpuzoğlu, 2004: 165). The family council is a decision-making mechanism that represents the family and discusses and decides on important family matters; establishes policies and rules; education and development of the family; long-term management of family assets; information flow and communication; Representation on boards of directors and preparation of next-generation leaders are among the aims of this council. The family council and the board of directors are different structures. The board of directors is the main decision-making body that represents the shareholders and uses its powers and responsibilities within the framework of the legislation, articles of association, in-house regulations, and policies, and represents the business, based on the authority given to it by the shareholders at the general assembly. Effectively used family councils can be beneficial in overcoming the problems of miscommunication and inability to express oneself among the members of the extended family (TKYD and Deloitte, 2007:3-6; as cited in Selimoğlu and Calışkan, 2017:50).

The contracts and texts that we define as the family constitution do not exist among the typical contracts regulated in Turkish law. In this respect, it is considered a contract within the scope of the freedom of contract principle of the Law of Obligations. It should be underlined that the family constitution is a legal document that needs to be studied carefully. Because it is a laborious process to put the rules that have been applied for a long time among family members but are not written down on paper. While this process is advancing, establishing a permanent structure also requires establishing new rules. The family constitution is not binding for family members and family business partners who are not party to the contract. However, for those who signed the contract and became a party, the family constitution will have the effect of a debt contract. The family constitution is not subject to the form requirement on the ground that it is subject to the freedom of contract. On the other hand, it must be done in writing for ease of proof and application. Each family member – regardless of whether they are partners in the business – is potentially a party to the contract or at least affected by its execution. However, although it is valid and binding for family members who signed the family constitution, it will not be binding for family members and future generations who do not (Deloitte, 2016).

To sum up, mission and vision statements, the legal status of the constitution, how the decision-making process will be organized within the family business, the role of the family council and the family assembly and how they will be structured, allocation of power and the responsibility, distributions among family members, employment policies regarding family members, mentoring the next generation, the way of information sharing among family members and non-family members, disposals and transfers of interest, issues considering the contingency plans, dispute resolutions and penalties are the major topics of any family constitution (Wessing, 2014, pp.22-32).

Moderating Factors Affecting the Family Business Sustainability

The content of sustainability for family businesses emphasizes a wide range of subjects. In other words, the eco-system of sustainability includes many directly and indirectly related variables. Environmental, social, and governance factors, climate change, national and global developments, and regulations, sustainability of business and its operations, and key personnel are the prominent topics in this framework. Such an approach also implies that sustainability risk should be also considered among the main risk categories.

Family business sustainability refers to the special dimension of the capacity and the performance of the businesses. It should not be underestimated that several determinants affect this dimension. The close relationship and mutual interaction between the determinants significantly affect the current situation and the possible future of the business. The determinants to be considered can be grouped under the following headings:

- Public authority's preferences and priorities: Policies and legislation, regulation, and supervision
- Approach of top business organizations: Raising awareness and presenting successful examples
- Structure and characteristics of the industry and markets: Behaviours of competitors and customers
- Desires and wishes of the society: Access to affordable quality goods and services at affordable prices, consumption

- Shareholders' demands and expectations: Sustainable comparative advantage, return on capital/profitability
- Duties, authorities, and responsibilities of top managers: Universal corporate governance, supply-production-sales-finance-risk-audit-human resources coordination

The Role of the Public Authorities

Businesses have two main important features: They produce goods and services that show the welfare level of the societies, and they also generate income in the employment and supply process. For this reason, businesses have an important role in the public framework. From this point of view, the rights and duties of businesses that should be protected as legal entities should not be overlooked. Therefore, the role and function of the legislation that regulates the issues that directly and indirectly affect the activities of businesses are important. Legislative arrangements should be made to ensure the sustainability of the public authority in all businesses, especially family businesses. This perspective also has a critical place in terms of sustainable corporate tax.

Another role of the public authority on the subject is that the public authority should be in a supportive and encouraging approach in public convictions for businesses with family constitution/protocol designed in line with the necessary content (as outlined in the 3rd section) suitable for the structure and characteristics of the family business. There is no doubt that the longer the family businesses' continuity, the more important it is for the sustainability of tax revenues (Ibis, 2022).

On the other hand, in the process of accessing finance, it is another duty of the public authority to provide practices and regulations that will enable businesses with the above-mentioned protocol content to access finance under appropriate conditions. The public authority should also contribute to raising awareness by planning for the creation and dissemination of education and training programs as a support and incentive approach related to family businesses and sustainability at all levels and stages.

The Role of the Family

Sustainable capacity and performance in family businesses primarily depend on the quality of corporate governance processes. In this regard, the most important role of the family comes to the forefront as regulating family and business relations. The regulatory amendments, as stated in the previous sections, encompass several transactions and activities. Therefore, the family constitution/protocol, ensuring its compliance with the main agreement document of the businesses, planning and structuring the duties-authorities-responsibilities of current and future internal and external stakeholders, improving the quality of the internal communication system by determining the values that the business should protect and the ethical rules to be complied with are important in this context are the main issues. These and similar issues should prioritize protecting the rights and responsibilities of the family and the business, and sustaining national, institutional, and individual welfare.

The Role of the Nonfamily Managers

The safe and proper way of family business management within the framework of corporate governance rules, by internal regulations and legislation, is related to the main duty, authority, and responsibility area of nonfamily managers. For this reason, it has special importance for professional managers who are not family members to establish the necessary mechanisms to protect and develop the facilities and resources of these businesses and to develop a system of planning-implementing-controlling the determined business policies and taking precautions. Professional managers are responsible for monitoring the financial and non-financial performance measurement of the business. Traditional financial performance measures do not provide information on the quality of relationships with critical stakeholders. Previous experiences show that financial results and non-financial performance are not properly matched in many businesses. Therefore, it is critical to improve the governance and communication quality of family and non-family managers.

The Role of the Financial Institutions

Financial institutions can affect the capacity and performance of businesses due to their role in fundraising and disbursement. Creating preferences and priorities for businesses with this feature and sharing their practices, knowledge, and experience in the crediting process will contribute to family businesses giving priority to corporate governance practices and sustainability. Working with businesses that attach importance to family and business relations and sustainability will increase the quality of their assets and liabilities. When such a relationship system is executed, both parties will benefit from the financial intermediation role of these institutions.

The Role of the Professional Chambers/Organizations

Professional chambers/organizations are the institutions mainly established to meet the needs of their members, facilitate their business, protect their rights and interests, and ensure communication and solidarity between their members. They have a wide range of opportunities and resources to contribute to the sustainability of family businesses which are their members as well. Professional chambers can transfer the best national and international family business practices to their members by establishing a "family business change and transformation office". In this way, such an institutionalized knowledge and experience transfer system will yield several positive results in terms of professional organizations, businesses, society, and public authorities as well.

Conclusion

Family business sustainability which contributes significantly to the world economy has a critical impact on the family on a micro-scale and the national and even global economy on a macro scale. However, the statistics show that even more than 70% of businesses are family businesses all around the world, and the lifespan of those family businesses belongs to the lifespan of their founder. Moreover, the turbulent pace of the current economy is also challenging for the family business sustainability in the long run.

Previous studies regarding the success factors for the sustainability of family businesses underline the importance of corporate governance practices, rules and principles, succession planning process, governance of the family itself by a family council, family assembly and family offices, and particularly the role family constitution/family protocol at all stages. There are key actors with moderating roles like the public authorities, the family itself, non-family members basically at the top management level, the finance authorities, and the chambers/professional organizations for the family businesses' sustainability. Taking all the necessary steps for the corporate governance of the family businesses, preparing succession plans, founding all the necessary institutions, and realizing of family constitution/protocol depends on the family business owners and managers. However, the experiences indicate that most of the families are not successfully managing this process because of family conflicts, lack of awareness, or education accordingly. However, when the social and economic benefit and welfare provided by the family business, even only for the tax revenues gathered through the family business in terms of the public authorities, they wouldn't leave the fate of family businesses to the family members' initiatives. For instance, public authorities have a supportive and encouraging role in the process of regulating the rights and responsibilities of all the stakeholders. The specific regulations of the public authorities and financial support and even tax deduction for family businesses with family constitution/protocol designed in line with the necessary content mentioned before would be encouraging family businesses to take all the necessary steps.

On the other hand, financial institutions can affect the capacity and performance of businesses due to their role in fundraising and disbursement. Working with businesses that attach importance to family and business relations and sustainability will increase the quality of their assets and liabilities. Finally, professional organizations need to use their resources, and opportunities to contribute to the sustainability of family businesses and to support the change and transformation of family businesses as mentioned before.

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