



## Pioneering Family Firms' Sustainable Development Strategies

New Horizons in Sustainability and Business series

Edited by Pramodita Sharma, Schlesinger-Grossman Endowed Chair in Family Business, Grossman School of Business, University of Vermont and Sanjay Sharma, Dean and Professor of Management, Grossman School of Business, University of Vermont, US

This book describes the sustainable development journey of 15 business families committed to using their enterprises as a force of societal good. In turn, each family reaps benefits of high economic returns, while contributing to society and environment. The youngest family firm is in its 20s, while there are others over 100 years of age. Size, industry, locations vary. But all these business families share a deep shared commitment towards sustainable development, control over strategic decision-making in their firms and trans-generational continuity intentions. Family values embed their enterprises with a strong sense of purpose to achieve their chosen sustainable development goals. Professionalized systems and processes foster the development of capabilities, and partnerships with a variety of stakeholders ensure the simultaneous achievement of social, environmental and profitability goals.

'Based on 15 case studies of innovative business families from North America, Europe, Asia and Oceania, Dita and Sanjay Sharma have distilled practical lessons on how to establish and transform family businesses for long-term success in an ever changing business environment where sustainability issues are increasingly important. An excellent contribution to the world of family businesses.'

– Thomas Schmidheiny and Dieter Spälti, Indian School of Business, India

'We tend to celebrate family businesses for their dedication to their values and purpose. However, we cannot just assume that sustainable development strategies are in-built for family enterprises. They require vision and champions to have a real impact. Nothing is more inspiring than to see such strategies in action which is why you will thoroughly enjoy this book and its global case studies. It provides us with a much-needed foundation for this conversation both academically and practically.'

– Ramia El Agamy, Editor-in-Chief of Tharawat Magazine, Host of The Family Business Voice

'This book is a treasure trove of inspiration and wisdom for any family interested in responsible ownership. Its breadth and depth of knowledge is quite extraordinary. Best practice from decades of experience is distilled between its covers.'

– Andrew Wates, Past Chairman, Wates Family Holdings, UK; Inaugural Chair, Polaris Committee, Family Business Network

'We are at a stage in history when companies everywhere must redefine success to include purpose, values and sustainability at the centre of the value creation framework. The authors' work in bringing out how different family-owned companies have shown the way to be led and governed by purpose, values and sustainability is fascinating. I hope this book inspires companies everywhere to be sustainably profitable and led by purpose as their core.'

– G.V. Prasad, Dr. Reddy's Laboratories, India

'Pioneering Family Firms' Sustainable Development Strategies is a must-read for families embarking on the path of sustainable development. The authors provide a clear framework that outlines the requirements for successful triple bottom line focus through inspiring case studies of family enterprises who are leaders in the field. And, they make a great case for why and how family enterprises can and should be leaders in sustainable development.'

– Jennifer Pendergast, Kellogg School of Management, US

'Pramodita and Sanjay Sharma shine a light on successful family businesses that are at the forefront of sustainability. With purpose, innovation and a focus on the long term, these far-sighted enterprises are delivering for all stakeholders. This book offers important lessons for family businesses who want to create long term value and a shared prosperity for all. Well done.'

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– Alfonso Libano, COBEGA, S.A Spain and Family Business Network.

‘Recent crises have reinforced the need to ensure that we preserve our resources and organisations for next generations, the true meaning of good stewardship. This is all the more important for family companies where the family and the business are intertwined with each other. I am often asked whether I can suggest best practices for stewardship and sustainable development in a family businesses. The case studies presented here provide a wealth of insights on how to transform towards a sustainable organisation or design for it. And I was very impressed by the three cases of companies that championed the development of sustainable business ecosystems and thus brought along institutional change. They are impressive role models.’

– Arnoud De Meyer, Stewardship Asia Centre and Singapore Management University, Singapore

‘Take a trip around the world with Pramodita and Sanjay Sharma as they highlight 15 business families that have managed to combine purpose, profit and professionalism with deep commitments to sustainable development. An invigorating and enlightening look at what’s possible in complex global environments.’

– Judy Green, Family Firm Institute, US

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2021 c 384 pp Hardback 978 1 78990 441 3 ~~£110.00~~ £99.00 ~~\$165.00~~ \$148.50

Elgaronline 978 1 78990 442 0

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