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RESEARCH ARTICLE

Family SMEs and managerial approaches to sustainability in the blue economy

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Abstract
This study investigates the managerial approaches family SMEs adopt to address sustainability in the context of the Blue Economy. Using a qualitative methodology, we conduct nine case studies of family firms operating in Sicily's COSVAP Fishing District area. The data are collected via semi-structured interviews with the founders/managers and analyzed using the Gioia method. The results reveal that family SMEs approach sustainability by adopting three managerial approaches. In the first approach, SME managers conceive sustainability as a threat to the economic sustainability of their firms. The second approach implies that sustainability must undergo specific compromises. The third approach considers sustainability as an opportunity whereby social, environmental, and economic sustainability goals are balanced. Regarding the theoretical implications, our work provides a comprehensive account of managerial approaches of family SMEs toward sustainability. The study offers insights for practitioners and policymakers concerning how to facilitate the transition of family SMEs – and, specifically, fisheries – toward sustainability.

Keywords: family business; blue economy; sustainability; SDGs; fisheries

Introduction

One of the main objectives of international policymakers is to contribute to the development of sustainable and inclusive economic systems worldwide (Sachs, Lafortune, Kroll, Fuller, & Woelm, 2022). To this end, the United Nations 2030 Agenda for Sustainable Development developed 17 Sustainable Development Goals (SDGs) aimed at addressing the most pertinent challenges of our society, including poverty, hunger, education, sustainable economic growth, climate, inequality, and justice (United Nations General Assembly, 2015). Among these goals, SDG14, which is closely related to the activities carried out by the fishing sector, is a foundational goal that substantially influences the implementation of the other goals (Cernev & Fenner, 2020). Today, the fishing industry poses long-term sustainability problems. For instance, as of 2015, the Mediterranean, the Black Sea, Southeast Pacific, and Southwest Atlantic experienced the most significant volumes of fish caught without respecting sustainable catch levels (FAO, 2018). In this context, SDG14 aims to promote sustainable development through the responsible use of marine resources, seas, and oceans.

In response to the problems related to marine exploitation, an important concept that has recently spread to academia and policymakers is that of the Blue Economy (Pauli, 2010). The Blue Economy is broadly defined as economic activities aimed at promoting 'economic growth, social inclusion, and the preservation or improvement of livelihoods while at the same time

ensuring environmental sustainability of the oceans and coastal areas' (World Bank, 2017). According to the European Commission (2021), the Blue Economy implies that fishing firms should use renewable resources, preserve marine ecosystems, reduce pollution, and increase resilience to climate change, thereby supporting sustainable innovation and creating new jobs.

In this context, the Blue Economy and SDGs have supported the diffusion of the 'sustainable business model' concept, which has attracted growing attention in the light of the environmental and social impacts caused by business activities (Dyllick & Muff, 2016; Pizzi, Caputo, Corvino, & Venturelli, 2020). A sustainable business model incorporates the principles of sustainability into the value-creation process (Boons & Lüdeke-Freund, 2013) and adopts a triple-bottom-line perspective that considers social, environmental, and economic dimensions (Dyllick & Hockerts, 2002). Accordingly, firms that adopt sustainable business models are expected to promote sustainability and employ Corporate Social Responsibility (CSR) practices (Venturelli, Caputo, Pizzi, & Valenza, 2022). More specifically, companies are expected to abandon the dominant business model of 'business as usual,' which is exclusively focused on financial aspects, and consider long-term planning of social, environmental, and economic goals (Scheyvens, Banks, & Hughes, 2016).

For effective implementation of the SDGs, the contribution of companies, both large and small, is particularly important (Sachs, 2012; Scheyvens, Banks, & Hughes, 2016). However, small and medium-sized enterprises (SMEs), which jointly account for 99% of all firms across the OECD area (OECD, 2019), appear to be less committed to contributing to sustainability practices than their larger counterparts (Bartolacci, Caputo, & Soverchia, 2020). In this connection, Scheyvens, Banks, and Hughes (2016) argued that, thus far, the SDGs development process has predominantly involved large western companies. According to Shevchenko, Lévesque, and Pagell (2016), SMEs' lack of commitment regarding the sustainability transition can be attributed to those enterprises' shortage of internal readiness to change. Indeed, in order to realize the sustainability transition, SMEs have to re-invent many aspects of their value-creation process, implement breakthrough technologies, or create new business models (Shevchenko, Lévesque, & Pagell, 2016). The approach toward sustainability transition becomes even more complex in the context of family SMEs that are adversely affected by the scarcity of economic resources, shortage of skills and human resources, as well as by their tight embeddedness into the local, rather than the international, environment (Caputo, Pellegrini, Valenza, & Zarone, 2019; Valenza, Caputo, & Calabrò, 2023).

According to Papagiannakis and Lioukas (2012), an analysis of the sustainability approach of family SMEs requires considering their members' personal factors and managerial attitudes toward sustainability. However, thus far, available research on the family SMEs' managerial approaches toward sustainability has remained very fragmented. While the few significant studies demonstrated that family SMEs have a relevant orientation toward sustainability (Laguir, Laguir, & Elbaz, 2016; Martín Castejón & Aroca López, 2016), previous research on family SMEs' sustainability-oriented managerial approaches has been scarce and has predominantly focused on the environmental aspects of sustainability (Papagiannakis & Lioukas, 2012; Sharma & Sharma, 2011).

In this context, aiming to bridge the aforementioned gap in the literature, the present study seeks to answer the following research question: *How and through which managerial approaches do family SMEs in the fishing sector implement sustainability practices*?

To answer this question, we conceptualize managerial approaches to sustainability into three main types – namely, Threat, Compromise, and Opportunity – and explore how family SMEs promote sustainability practices in the context of the Blue Economy. The data are collected from nine family firms operating in the COSVAP Fishing District and analyzed using a qualitative research methodology (Gioia, Corley, & Hamilton, 2013; Yin, 2016).

The remainder of this paper is structured as follows. After outlining the theoretical framework of the present study, we explain the research context and the methodology. The presentation of

our results and their discussion then follow. The paper concludes with a discussion of the theoretical significance, practical implications, and limitations of our findings, as well as an outline of venues for future research.

Literature review

Approaches to business sustainability

In recent decades, the sustainability discourse has become increasingly relevant in business settings and research agendas (Cillo, Petruzzelli, Ardito, & Del Giudice, 2019). To date, the academic debate has investigated the meaning of sustainability and identified many different approaches to managing corporate sustainability, along with the definition of instruments and tools to support the corresponding business practices (Aguinis & Glavas, 2012; Baumgartner, 2014). However, in the domain of corporate sustainability, 'parallel and sometimes confusing universes exist' (Waddock, 2004: 5), and several literature reviews have highlighted the lack of a comprehensive perspective on corporate sustainability and CSR (Baumgartner, 2014; Matten & Moon, 2008).

Over the last 50 years, academic thinking on corporate sustainability has been enriched by concepts like CSR, corporate social responsiveness, business ethics, and stakeholder management, all of which have paved the way for practical and conceptual improvements in the field (Waddock, 2004). More recent developments in the CSR literature include the Triple Bottom Line (Elkington, 1994), the Blended Value approach proposed by Emerson (2003), and the Shared Value approach theorized by Porter and Kramer (2011).

Furthermore, several relevant frameworks to systematize decades of management literature on corporate sustainability have been proposed. In one such representative review, Dyllick and Muff (2016) provided a comprehensive review of established approaches and developed a typology framework that comprises different approaches that companies adopt with respect to business sustainability.

The first approach categorized by Dyllick and Muff (2016) is 'Business-As-Usual.' The companies that adopt this approach do not introduce sustainability into their economic paradigm. This approach is characterized by a merely economic perspective, creating value for shareholders, managers, and customers.

The second approach is 'Business Sustainability 1.0,' or Refined Shareholder Value Management. Contrary to the first approach described by Dyllick and Muff (2016), the companies that adopt this approach recognize that there are new business challenges resulting from environmental or social concerns. This approach acknowledges a 'shift' since it broadens the business concern by introducing sustainability into the economic paradigm. However, although sustainability concerns are taken into account in the corresponding companies' decision-making and actions (and may generate positive side effects), the business objectives remain clearly focused on maximizing shareholders' benefits.

The third approach is 'Business Sustainability 2.0,' also referred to as 'Managing for the Triple Bottom Line.' Along with recognizing the relevance of pursuing economic, social, and environmental objectives, companies that fall into this category shift their focus to expanding the created value. This value is not a mere side effect of their business activities but rather the result of their pre-defined goals and programs aimed at specific sustainability issues or stakeholders. Between this typology and CSR, there is an overlap of concepts and meanings.

The fourth and final approach categorized by Dyllick and Muff (2016) is 'Business Sustainability 3.0,' also referred to as 'True Sustainability.' In this approach, companies are acknowledged as potential contributors to solving societal and environmental challenges. This perspective does not consider just the value created from the triple bottom line since management priorities rest on identifying the most effective and efficient way to increase the value of common goods.

The framework proposed by Dyllick and Muff (2016) and outlined above identifies different approaches to business sustainability, highlighting that companies may range from less to more ambitious and more effective levels of business sustainability. Furthermore, the level of consideration of business sustainability in companies (ranging from the Refined Shareholder Value Management to the management of the Triple Bottom Line and the True Sustainability approach) suggests that different managerial approaches are relevant.

Managerial approaches to sustainability in the context of family SMEs

Since business sustainability implies the pursuit of economic, social, and environmental objectives, the managerial approach influences the order of priority of those objectives and the ways to resolve possible tradeoffs (Bianchi, Testa, Tessitore, & Iraldo, 2022). Several scholars pointed out the relevance of managerial approaches for embedding sustainability in the organization by focusing on managerial value (Bianchi et al., 2022; Papagiannakis & Lioukas, 2012; Sharma & Sharma, 2011). As argued by Hahn, Preuss, Pinkse, and Figge (2014), managerial approaches diverge in the presence of conflicting relationships between sustainability objectives, which depend on the cognitive determinants of managers and lead to different results in the decision-making process. Consequently, while some managerial approaches adopt more pragmatic positions in the field of sustainability, with the propensity to adopt more routine solutions, other approaches adopt more prudent positions, implying more complete solutions characterized by greater caution (Hahn et al., 2014).

This having been said, there remains uncertainty in the literature regarding which profiles, managerial approach characteristics, and attitudes may boost the adoption of higher levels of business sustainability. Another limitation of previous research is that most of the previous studies have focused on these issues only in relation to a specific sustainability domain or practice, thus overlooking the three dimensions of sustainability – namely, social, environmental, and economic. For instance, several authors analyzed the influence of personal factors, ethical values, and managerial attitudes in the specific context of the implementation of environmental-oriented practices (Boiral, Heras-Saizarbitoria, & Testa, 2017; Papagiannakis & Lioukas, 2012).

Likewise, available research on sustainability-oriented managerial approaches in relation to firm size, particularly for SMEs, also remains scarce. However, there is evidence to suggest that firm size and availability of resources may impact firms' sustainability practices (Bartolacci, Caputo, & Soverchia, 2020; Heyes, Sharmina, Mendoza, Gallego-Schmid, & Azapagic, 2018; Shevchenko, Lévesque, & Pagell, 2016). For instance, as demonstrated by Shevchenko, Lévesque, and Pagell (2016), small firms are more likely to reach higher levels of business sustainability as compared to their larger counterparts.

In SMEs, the CEO's commitment appears to be crucial to starting or boosting CSR practices since its values significantly influence CSR policies (Reynaud et al., 2007). Indeed, as argued by Anwar and Clauß (2021), a significant contribution to CSR comes from open and conscious personalities running the organization. Furthermore, there is also evidence to suggest that when the founder (or the entrepreneur) matures on the personal and entrepreneurial level, their involvement and engagement toward CSR also tend to increase (Marques, Presas, & Simon, 2014).

However, it remains unclear whether and, if so, how the managerial approach adopted by the firm leader enables or hinders sustainability outcomes for SMEs. Previous studies demonstrated that family SMEs, which are frequently embedded in the working environment and local community aiming to safeguard their reputation, develop a relevant orientation toward sustainability (Laguir, Laguir, & Elbaz, 2016; Martín Castejón & Aroca López, 2016). Nevertheless, the few studies on family SMEs' sustainability-oriented managerial approaches focused on the environmental side of sustainability (Kariyapperuma & Collins, 2021; Papagiannakis & Lioukas, 2012; Sharma & Sharma, 2011) or specific empirical settings (Laguir, Laguir, & Elbaz, 2016).

To fill this gap in the literature, the present study aims to investigate how different managerial approaches adopted by family SMEs address environmental, social, and economic sustainability issues.

Method

This study focuses on sustainability-oriented perspectives and managerial approaches adopted by small and medium-sized family firms in the fishing sector. The analysis was largely conducted on primary data collected through semi-structured interviews.

Research design and data collection

We constructed the study using the multiple case study methodology and collected the data from nine family SMEs operating in the fishing sector. Considering the limited research in this field, this exploratory methodology can be considered a suitable approach to investigate the research topic at stake.

With each of the nine SMEs, we conducted semi-structured interviews using a formal questionnaire that lists every question asked and consistently adopted the same procedure while interviewing the different participants (Yin, 2016). The interviews were conducted between April and July 2022. Seven interviews were conducted in the face-to-face format, while the remaining two were conducted online via the Google Meet platform (de Villiers, Farooq, & Molinari, 2021).

The questionnaire for the interviews was developed taking into account the objectives of SDG 14. Specifically, attention was given to the interview protocol to ensure it was fully compliant with the research question (Gioia, Corley, & Hamilton, 2013).

Since our focus was on the managerial approaches of family SMEs toward sustainability, the multiple case study methodology was deemed to be a suitable approach capable of providing a comprehensive picture of the activities that firms can leverage to promote sustainable practices (Yin, 2017). Furthermore, in order to properly understand the firms' managerial approaches, in each case, we interviewed the founders or governance leaders of the family firm.

Since the Sicilian fishing sector is generally considered to be a traditional sector where operators are frequently wary of external subjects and institutions, the most suitable way to find candidate interviewees willing to participate in our study was to find a gatekeeper. As noted by Yin (2016), access to a network can appropriately come from a gatekeeper who is an institution's official. In our case, a relevant gatekeeper was the Coordinator of the Mediterranean Fisheries Observatory, a scientific organization within the COSVAP District. The Observatory supports firms in the fishing industry of the district area, activating studies on innovation, internationalization, market, finance, and the marine environment.[1] Accordingly, we considered the Coordinator of the Observatory to be a trusted figure among the fisheries operators who could act as a mediator to reassure the SMEs' managers about the purposes of our research and to reassure them that no sensitive or compromising information would be disseminated.

To counteract the potential distrust of the interviewees, we used the snowball sampling approach (Yin, 2016). Accordingly, the initially recruited interviewees served as intermediaries to identify other potentially relevant interviewees. These interviewees got in touch with other operators they personally knew to recommend participating in our research, assuring them of the anonymity of their statements (see Figure 1).

Furthermore, to increase the interviewees' confidence, make them feel more at ease, and reduce their distrust, we took several precautions. For instance, in some cases, public places such as pubs were chosen to conduct interviews. This decision made it possible to avoid more formal places, such as university places and offices, where the interviewees could have been reluctant to share their opinions openly.

[1]See https://www.distrettopesca.com/il-distretto-della-pesca/.

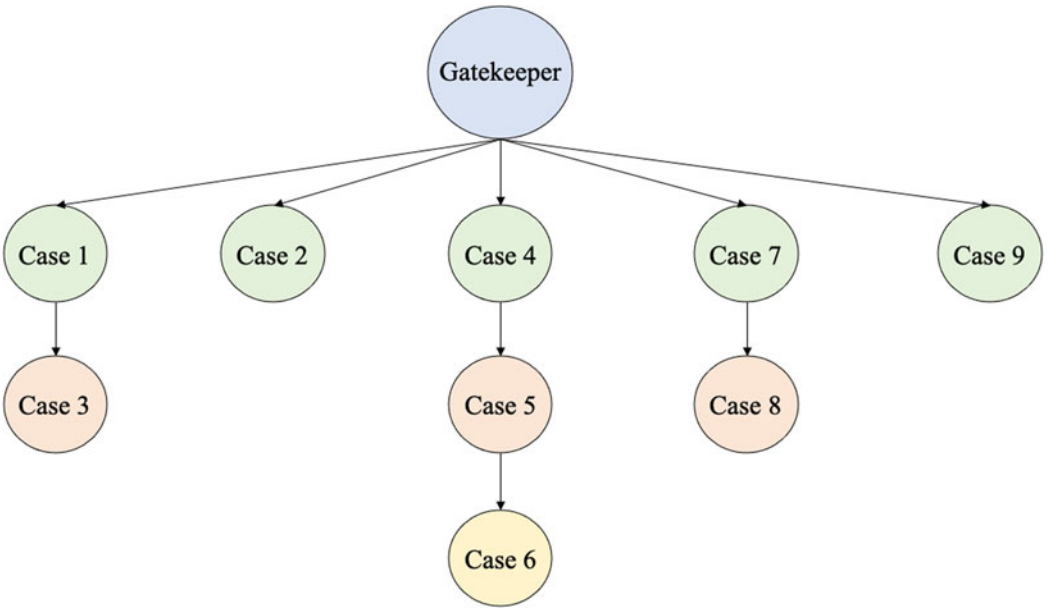

Figure 1. The snowball sampling process.

In addition, to increase the interviewees' confidence level, we sometimes purposely used the Sicilian dialect to communicate with the interviewees. Doing so enabled us to make our interviewees feel that the interviewer was an insider, which considerably reduced the interviewees' barriers of distrust.

Finally, in reporting the results, we omitted names and firm names to respect the requested privacy of the interviewees.

Research context

The firms selected for this study carry out their business in Western Sicily, within an area managed by COSVAP (Sicilian Consortium for the Valorization of Fish), founded in Mazara del Vallo in 1990 to promote the enhancement of the fishing sector in Sicily. Through an agreement with the Sicilian Region in 2006, COSVAP became an industrial district promoting sustainable fishing and the Blue Economy for firms operating in its geographical area (COSVAP – Distretto Produttivo della Pesca, 2016).

The COSVAP's main objective was to spread the Blue Economy and Blue Thinking to firms in the fishing sector as ideologies promoting eco-sustainability and the use of renewable resources to strengthen economic and social growth.[2]

Currently, COSVAP includes a total of 111 fishing firms and 12 institutions (e.g., university departments, high schools, research centers, and science and technology parks) as official members.[3] The main peculiarity of this district is the almost exclusive presence of SMEs, and family firms are the most widespread type of business in the district area (Nicolò, Valenza, & Tamiro, 2016).

The COSVAP District is the most important industrial district in Italy that promotes the Blue Economy and Blue Growth.[4] Accordingly, COSVAP can be considered a 'critical case'

[2]See https://www.distrettopesca.com/la-storia-del-distretto/.

[3]See https://www.distrettopesca.com/le-aziende-del-distretto/.

[4]Since 2012, the COSVAP District has promoted Blue Sea Land, an Expo of the Clusters of the Mediterranean, Africa, and the Middle East. This is an event that, over the years, has taken on international importance dealing with issues such as the Blue Economy, Circular Economy, Fishing, and Aquaculture. For that reason, in 2003, Carlo Azeglio Ciampi, President of the

(Yin, 2016), providing essential and relevant data to analyze fishing firms' contribution to sustainability. For that reason, the selection of cases is intentional and is referred to as 'purposive sampling' (Yin, 2016).

Case selection

In order to select cases for this study, the first step was to identify a commonly accepted definition of family SME in the literature. In the present study, we relied on the definition proposed by Calabrò and Mussolino (2013), according to which a family SME is a small firm (<250 employees) where family members simultaneously hold managerial positions and are co-owners of the firm. Another selection criterion was that candidate family SMEs should operate in the COSVAP Industrial District area. Based on these selection criteria, a meeting was held with the Observatory Coordinator to identify operators satisfying these criteria and willing to be interviewed. After identifying the first cases and conducting interviews with them, we selected other relevant cases using the snowball sampling procedure (see Figure 1). Nine cases were collected before reaching theoretical saturation (Yin, 2016) through iterative data collection and analysis. Table 1 describes the nine cases that were selected, presented in the chronological order of the corresponding interviews.

Table 1 also shows the secondary data sources we used to collect additional information on the nine case studies to define comprehensive profiles of those cases. These data were collected through public sources such as the companies' official websites, press releases, YouTube videos, social media (i.e., Facebook and Instagram), and Bureau van Dijk's AIDA database (for financial information). Overall, secondary data are valuable for additional information on firm history, investment and development strategies, products and markets, and other significant events (Eisenhardt, 1989).

By using both primary and secondary data sources, we triangulated our findings to avoid potential biases (Yin, 2017).

Data analysis

Data analysis unfolded in several steps. First, the interview tapes were transcribed. This was followed by the coding of relevant concepts (Gibbs, 2007). To avoid subjective bias, all transcribed interviews were independently coded by each researcher. By examining the quotes, each author conducted the open coding phase autonomously, creating a comprehensive list of descriptive codes emerging from the interview transcripts. Then, the researchers shared the results with the entire research team to compare the results and discuss the codes to reach a consensus about the initial first-order codes emerging from the empirical material (Yin, 2016). Consequently, each author's second-order codes were shared with the other researchers through another comparison round to classify the first-order codes into more analytical second-order themes. Finally, the second-order codes were analyzed and grouped into three broader first-order categories representing the three different managerial approaches.

This analytical process of comparing each researcher's results of data analysis comprised five different rounds conducted between June 2022 and August 2022. The process involved many discussions, a deep analysis of the data, and several subsequent examinations of publicly available data concerning the COSVAP District. At the end of this process, a consensus on all first-, second-, and third-order codes was reached.

The key concepts within the transcripts (linked to sustainability practices) were identified using the main topics available in the literature on sustainability and CSR. The key issues that

Italian Republic, defined the District as an 'industrial and production model, an example for Italy.' In addition, due to its international relevance, the 2016 edition was awarded the Plaque of the Presidency of the Republic conferred by President Sergio Mattarella (see https://www.distrettopesca.com/la-storia-del-distretto/).

Table 1. Case description

Family firm case	Interviewee	Family members involved	Core business	Number of employees	Turnover (€ per year)	Operational model	Data sources
Case 1 (3rd generation)	Ship owner, fishing boat commander	1 son (co-ship owner and engine director)	Industrial fishing, wholesale trade	7	600,000	The firm mainly operates with industrial fishing for red shrimp, fishing in the Mediterranean Sea with one deep-sea fishing vessel. Wholesale trade is the leading destination of the catch	Interviews, YouTube videos, websites (online news)
Case 2 (4th generation)	Ship owner, shipyard owner, boat repair shop owner	1 brother (co-ship owner), 1 daughter (administrative area), 3 cousins (co-ship owners and fishing boat commanders)	Industrial fishing, construction and repair of fishing boats	24	800,000	The firm operates with industrial fishing for different species of shrimp, fishing in the Mediterranean Sea with four deep-sea fishing vessels. Wholesale trade is the leading destination of the catch. The firm has diversified by investing in a shipyard to construct and repair high-tech fishing boats for third parties	Interviews, websites (online news)
Case 3 (2nd generation)	Ship owner	1 brother (co-owner and manager), 1 son (co-owner and manager), 1 daughter (administrative area)	Industrial fishing, wholesale trade, retail trade, food processing	49	12,000,000	The firm mainly operates with industrial fishing for red shrimp, fishing in the Mediterranean with four deep-sea fishing vessels and nine oceanic fishing vessels in the Atlantic. The catch is mainly intended for wholesale trade, while to a lesser extent for retail trade and food processing	Interviews, firm website, social media (Facebook), Bureau van Dijk AIDA database
Case 4 (1st generation)	Aquaculture entrepreneur,	1 cousin (co-owner)	Industrial production,	13	5,000,000	The core business is based on breeding specific fish	

	president of a producer organization		wholesale trade			species (sea bass and sea bream) for the local and national markets	Interviews, websites (online news), YouTube videos
Case 5 (4th generation)	Ship owner, fishing tourism entrepreneur, fishing equipment trader, member of a producer organization	Father (co-ship owner)	Selective fishing, wholesale trade, fishing tourism	10	600,000	The firm operates selective fishing with a tuna quota, fishing in the Mediterranean Sea and the Adriatic Sea with two deep-sea fishing boats. The catch is intended for wholesale trade. The business mainly aims at fishing tourism (hospitality and cultural activities)	Interviews, firm website
Case 6 (2nd generation)	Ship owner, vice-president of a producer organization	1 brother (engine director), 1 son (fishing boat commander)	Selective fishing, small-scale fishing, wholesale trade, retail trade	4	200,000	The firm operates selective fishing (tuna and swordfish) in the Western Mediterranean Sea with one deep-sea fishing boat. Wholesale trade is the leading destination of the catch	Interviews
Case 7 (2nd generation)	Ship owner	1 brother (co-ship owner), 1 niece (marketing and commercial area), 1 niece (accounting area)	Industrial fishing, wholesale trade, food processing	7	2,000,000	The firm mainly operates with industrial fishing for red shrimp, fishing in the Mediterranean with two deep-sea fishing vessels. The catch is intended for wholesale trade	Interviews, firm website, social media (Facebook, Instagram), other websites (online news), Bureau van Dijk AIDA database
Case 8 (2nd generation)	Ship owner, president of a producer organization	1 son (marketing and commercial area)	Industrial fishing, wholesale trade, food processing	20	11,000,000	The firm operates industrial fishing for various fish species, especially shrimp, scampi, swordfish, octopus, and squid. The firm fishes in the	Interviews, firm website, social media (Facebook)

(*Continued*)

Table 1. (*Continued.*)

Family firm case	Interviewee	Family members involved	Core business	Number of employees	Turnover (€ per year)	Operational model	Data sources
						Mediterranean Sea with eight deep-sea fishing boats. The catch is destined for wholesale, retail, and food processing	
Case 9 (3rd generation)	Ship owner, fishing tourism entrepreneur, president of a producer organization	Father (co-ship owner and fishing boat commander), mother (cook), 1 sister (cook)	Small-scale fishing, retail trade, food processing, catering business, fishing tourism	10	250,000	The firm operates small-scale fishing for all fish species, fishing in the Mediterranean Sea with a tiny fishing boat with different fishing techniques. The catch is destined for the retail trade, food processing, and restaurant business. The core business is also based on fishing tourism (cultural activities)	Interviews, firm website, social media (Facebook, Instagram), other websites (online news)

emerged were then codified, with a particular focus on trends, patterns, and possible overlaps between the central themes.

In particular, we adopted Gioia, Corley, and Hamilton (2013) methodology for data analysis. In this approach, study participants are considered to be knowledgeable agents. Using this methodology, we developed the research through a systematic presentation of a first-order analysis, based on the codes provided by the informants, and a second-order analysis, which relied on concepts and themes elaborated by the researchers (Gioia, Corley, & Hamilton, 2013; Van Maanen, 1979). Then, after analyzing the data structure, 'aggregate dimensions' were defined to identify more general themes. The final model for data analysis represented a tree structure characterized by the following labels, in order of their progressive generality: quote, open code, axial code, and selective code.

To avoid potential biases in the coding process and data interpretation, all steps of the data analysis were performed independently by each of the researchers, and the results were subjected to constant comparison (Yin, 2016).

Results

In this section, we report the results obtained through the analysis of the coding structures. The results revealed that three different managerial approaches emerged in family SMEs facing the sustainability transition: the approaches of 'sustainability as a threat,' 'sustainability with compromise,' and 'sustainability as an opportunity.' In the remainder of this section, these three approaches are discussed in further detail.

The 'sustainability as a threat' approach

As revealed by the results of our interview analysis, the first group of family SMEs perceived sustainability as a threat. Specifically, owners of these firms reported dealing with sustainability with a managerial approach that had several common characteristics.

The first of these characteristics was the limited (or absent) consideration for the environment or society. The only dimension considered central by this group of interviewed managers was mere economic sustainability. The managers highlighted a short-term vision oriented toward achieving economic sustainability through profits without considering the social and environmental domains. As one of the firms' owners said:

> The only reason we, as a family, work in this field is that we want to work and make profits. And the only real sustainability is the economic one you achieve yourself. (Firm 6)

Moreover, when talking about sustainability, the managers in this group never mentioned the strategic sphere. Accordingly, their managerial approach toward sustainability appeared to be oriented toward achieving short-term objectives linked exclusively to economic sustainability, with the final goal of making profits. As the entrepreneur of Firm 4 phrased it:

> No firm has sustainability as the main goal; it can become sustainable if that choice grants an economic advantage. (Firm 4)

This utilitarian vision of sustainability also presupposed that firm managers would implement sustainability measures promoted by institutions only when they perceived that doing so would benefit their companies. Conversely, those measures were perceived as a threat that could lead to an increase in costs and hinder potential speculation:

> Sustainability is an odd thing. If it has no immediate positive impact on revenues or costs, it's not contemplated. If sustainability implies an increase in costs, it can become a threat to the firm. (Firm 2)

Another typical characteristic that emerged in this group of family SMEs was the lack of sustainability awareness and their annoyance at sustainability practices. Indeed, the interviewed managers did not seem to understand or interpret sustainability issues as a priority. For instance, sea pollution was not perceived as a problem, and plastic collection appeared to be a novel social obligation promoted by new generations. To quote the entrepreneur of Firm 6:

> I don't see sea pollution as a problem. […] Before, we used to throw plastic in the sea, especially us of the previous generation, but now with my son on board bothering us, not a single plastic piece ends up in the sea. (Firm 6)

Along with the lack of awareness or appreciation of sustainability practices, the interviewees also referred to the idea of exploiting sustainability-related subsidies only to catch the opportunity to modernize the boat (by investing less) rather than improve the environmental sustainability of their businesses:

> I think subsidies are important because it's expensive to keep old boats afloat. (Firm 6)

Nevertheless, another common characteristic of this group of family SMEs is the criticism and aimless arguing in opposition to institutions regarding the promotion of sustainability. Among the leading criticisms, according to the interviewed managers, there was a lack of knowledge of fishing and fish stocks by the national and European institutions that create sustainability policies.

Moreover, other interviewees referred to the fact that the COSVAP District provides a residual contribution to the improvement of the fishing sector. The District is perceived to be functional only to economic aspects since it 'becomes a brand,' allowing consumers to recognize the origin of products more significantly:

> The district is crucial since it confers a branding of the product, making it recognizable. To be more specific, the 'DOC' signature indicates the origin of the red shrimp of Mazara, so if you have to spend more as a consumer, you do it. Boats that fish this type of product are selling a premium product once docked. (Firm 6)

Eventually, SMEs' criticisms were also related to the perceived abandonment by the politicians of the traditional family firms, as stated by the manager of Firm 2:

> The traditional family-sized small fishing, the one that fed families, was so important but has now vanished, forgotten by politics, probably because it did not bring enough political support. (Firm 2)

The 'sustainability with compromise' approach

The second group of family SMEs had the 'sustainability with compromise' approach to sustainability. This approach is characterized by a low awareness of achieving a balance among economic, environmental, and social aspects of sustainability.

According to this group of managers of family SMEs, sustainability as a holistic concept, including the economic, environmental, and social dimensions, must be subjected to some compromises (or conditions). The first condition is related to the fact that economic sustainability is the necessary condition that guides the possibility of realizing the environmental and social dimensions of sustainability. In line with the previous approach, the SMEs that adopt the second approach focus primarily on economic sustainability using a short-term profit-oriented strategy:

> All initiatives toward sustainability are valid only if they bring a positive impact on the resource [i.e., the fish stocks] and if they protect the profit of the fisherman. (Firm 3)
>
> We are aware that we can increase the sustainability of our fishing activities by diversifying the fishing techniques we employ. Despite this, we always employed only the trawl fishing technique since we followed profits maximization. (Firm 3)

The second condition refers to the fact that institutions must take over the cost of sustainability-oriented investments on behalf of firms (e.g., through external subsidies), as described by the interviewed manager of Firm 1:

> If institutions want to force us toward sustainability, they must help us and give us incentives; otherwise, we would not be able to be compliant. (Firm 1)

Moreover, according to the managers in this group of family SMEs, policymakers must also promote measures by orchestrating the firms' investments toward sustainability to limit resource damage. As noted by one of the interviewed entrepreneurs:

> The mission of politics is to contain the damage we do to the resources [i.e., the fish stocks]. Politicians must tend to reduce the damage we do by using the various measures that promote sustainability. (Firm 3)

Therefore, the first characteristic of this managerial approach relies on the fact that sustainability undergoes the conditions of profit realization and external help from institutions that subsidize sustainability practices.

The second characteristic of this managerial approach is a low level of awareness regarding sustainability. Contrary to the previous approach ('sustainability as a threat'), SMEs that adopt the second approach recognize the importance of sustainability, even though the degree of this recognition remains to be rather low. For example, concerning the environmental impact of fishing vessels, the manager of Firm 1 stated:

> Sea pollution does not come from fishing. Commercial fleets cause that. […] Being a fisherman is a profession that does not pollute and instead cleans the sea. (Firm 1)

Besides this low awareness of the environmental impact of fishing vessels, sustainability for managers in this second group appeared to be linked only to specific practices such as respect for the sea, biological rest periods, and plastic collection activities. For instance, managers of Firm 8 and Firm 1 stated:

> Sustainable? What does it mean? We even brought plastic waste to the land; we have pictures of it. We do it for ourselves. (Firm 8)
>
> We are always penalized since we clean the sea of trash, and then we need to pay to dispose of the plastic waste we take out from the sea. (Firm 1)

Overall, the 'sustainability with compromise' approach demonstrates a low awareness of the concept of sustainability, which appears to be mostly linked to several specific practices, without a broad awareness of the impact of firms' economic activity on fishery resources. Moreover, there is no broad sustainability vision; rather, the managers who adopt this view predominantly focus on the economic and environmental dimensions of sustainability. In this view, the social dimension is limited to providing safe procedures for workers (fishers) who frequently belong to the entrepreneur's own family.

This managerial approach's third characteristic is a utilitarian vision related to sustainability practices. For example, as noted by the manager of Firm 3, the practice of collaborating with sustainability-oriented associations in this firm was done only to get a return in terms of the firm's image:

> [Referring to a collaboration with the organization 'Friends of the Sea'] This collaboration is not important; it's a partnership my son developed. They only give you a stamp to distinguish yourself from others, it's a sort of advertisement, but the cost isn't worth the investment. (Firm 3)

Moreover, the practices of cleaning the sea of plastic and respecting the biological rest period seem to aim at catching shrimp:

> The best period to fish shrimp starts from April 1 to September 30. I fish only in this period; therefore, nobody is more sustainable than me; this is in my interest because if I don't do this, it happens that next year I'm not going to find any shrimp. (Firm 1)

Finally, the fourth and last typical characteristic distinguishing the 'sustainability with compromise' approach is the proactive criticism of institutions with regard to promoting sustainability. Along with criticizing institutions regarding the promotion of sustainability (as is also characteristic of the 'sustainability as a threat' approach), the managers in the second group were also willing to increase the dialog with politicians and propose solutions concerning relevant measures to regenerate fishery resources. Specifically, the managers in this group criticized the poor dialog with CNR (National Research Council) and the scarce support from the COSVAP District to the firms to promote sustainability. Additionally, according to these managers, policymakers should widen the geographical scope of interventions and more actively invest in decreasing excessive bureaucracy and the time needed to get subsidies. As suggested by the owners of Firms 8 and 1:

> If politicians want to establish fishing quotas, it's fine, but it needs to be enforced in the whole Mediterranean Sea for every country that has fishing activities. (Firm 8)
>
> Developing new fishing methods takes years, if you even get the funds, since bureaucracy makes everything more difficult. So, it's better to drop these projects at the beginning. (Firm 1)

The 'sustainability as an opportunity' approach

The third group of family SMEs perceived sustainability as an opportunity. The managers who adopted this approach were fully aware of the importance of balancing the economic, environmental, and social aspects of sustainability. Overall, the managerial approach of the managers in this group shared six common characteristics. The first of these characteristics is related to the fact that economic sustainability brings not only short-term profits but also long-term implications for the exploitation of fishery resources. For example, according to the concerned managers, in order to regenerate the resources through fishing quotas, they can sacrifice the profit in the short term to get it in the long run. To quote the manager of Firm 5 who voiced this point:

> Since there are quotas, it's amazing how much fish there is. Since they blocked the flying tuna nets, the sea is full of tuna; there are more tunas than sardines, probably. It's full of fish, quotas work. It's the fairest thing they [i.e., the politicians] have done in years. (Firm 5)

Furthermore, the managers in this group agreed that, besides exploiting the sea, it would be better to reduce the intensity of fishing (fishing effort) and valorize the catch (with fair prices). Contrary

to the previously discussed two managerial approaches that prioritized the economic phase of fishing, the 'sustainability as an opportunity' approach considers the issue of resource exploitation holistically by looking at other economic phases of the supply chain, such as transformation and sale.

The second common characteristic of the 'sustainability as an opportunity' approach is that, on this view, environmental and social aspects of sustainability are perceived by SME managers as opportunities to pursue economic sustainability. Indeed, the concerned managers reported being able to balance the three dimensions of sustainability by acting on consumer and community culture. For instance, the manager of Firm 9 said that his firm focused on consumer education, aiming to target ethical consumers by educating them about fish consumption in a more sustainable way. As this manager described:

> Most consumers eat a few species of fish, the most commercial ones. To build sustainability and convey it to consumers, we need to educate them to consume less-known species. If all the species are consumed, fishermen aren't going to throw unwanted fish. (Firm 9)

Moreover, according to other managers in the third group, fishing tourism is another meaningful way to promote sustainability and sustainable consumption among customers and the entire community.[5] In this way, consumers can experience both the fishing phase and the transformation one, becoming aware of the sustainability issues related to the fishing industry. This activity can also ensure the economic sustainability of the fishing company:

> We take school classes to the port. We explain what fishing is, the different types of boats, etc. After this, we bring them to the restaurant and do simulations of how to cook the fish. […] By doing this, my boat fishes for only 8 h instead of 24 h, then other activities on land are performed and increase the work. (Firm 9)

Here, it should be noted that social sustainability can be external (e.g., customers and local community education) and internal (employees, fishermen). Indeed, the 'sustainability as an opportunity' approach aims to educate people about sustainability so that it has a long-term impact on demand that drives the fishing effort.

Another way to promote all different dimensions of sustainability relies on creating brands to promote the local culture. In this connection, the owner of Firm 7 explained:

> Branding the shrimp as 'Rosso di Mazara' was a commercial strategy. We want to make it known around the world so that it can also bring tourism to our city, a city of fishermen. (Firm 7)

The third characteristic of the 'sustainability as an opportunity' managerial approach relies on product and process diversification to combine environmental and economic sustainability. Indeed, these managers can increase the (economic) value of fish and fish waste to create innovative and sustainable products by finding more sustainable alternative substances for processing the fish. As explained by the owner of Firm 7:

> We have learned to freeze the heads of the shrimp as we do with the rest of the shrimp. From the heads, we make a separate product called 'elixir of red shrimp', while before, we used to throw them overboard as waste. (Firm 7)

[5]Fishing tourism represents 'a set of activities carried out by professionals in order to differentiate their incomes, promote and valorize their profession and sociocultural heritage, and enhance a sustainable use of marine ecosystems, by means of boarding non-crew individuals on fishing vessels.' (Okech, 2014).

Table 2. Coding structure

First-order concepts	Second-order themes	Aggregate dimensions
Only economic sustainability matters	Company objectives linked only to economic sustainability with the final goal of making profits	Sustainability as a threat
Environmental sustainability is not a corporate strategy and can only be achieved if there is economic sustainability		
Sustainability measures are an advantage because they allow people to profit from them		
Sustainability is not understood	Lack of sustainability awareness and annoyance caused by sustainability practices	
Aversion to sustainability practices		
Subsidies linked to the modernization of the fishing vessel and not to sustainability		
Institutions creating sustainability policies lack knowledge of fishing	Criticism of careless institutions regarding the promotion of sustainability	
The District is perceived as unsupportive, particularly in promoting sustainability		
Perceived neglect by the politicians		
Profit drives sustainability decisions	Sustainability is subject to two compromises: profit and external help from institutions that subsidize sustainability practices	Sustainability with compromise
Sustainability depends on external subsidies		
Institutions have the role of promoting/ enforcing sustainability measures to limit resource damage		
Low awareness of the environmental impact of fishing vessels	Low level of awareness regarding sustainability	
Sustainability is linked only to respect for the sea		
Sustainability is linked to the practice of biological rest period		
Sustainability merely refers to plastic collection activities		
Collaborating with sustainability-oriented associations only to get a return in terms of the company's image	Sustainability practices oriented toward a utilitarian return	
Collecting plastic to get shrimp production		
The practice of a biological rest period is performed only to get shrimp production		
Poor dialog with CNR to promote sustainability	Proactive criticism of institutions about the promotion of sustainability	
Little support from the COSVAP District to the enterprises in order to promote sustainability		

(*Continued*)

Table 2. (*Continued.*)

First-order concepts	Second-order themes	Aggregate dimensions
To regenerate resources, policymakers must widen the geographical perimeter and scope of interventions		
Investments promoting sustainability suffer from excessive bureaucracy and long subsidy times		
Regenerating the resources through fish quotas, even sacrificing the profit in the short term to get it in the long run	Economic sustainability presupposes the regeneration of the resource in the long term and the valorization of the catch	Sustainability as an opportunity
Valorization of the catch (with an adequate price) makes it possible to reduce the intensity of fishing (fishing effort)		
Targeting sustainable consumers by educating them about fish consumption in a more sustainable way	Promoting sustainability by acting on consumer and community culture	
Fishing tourism promotes sustainability by educating the customers about sustainable consumption		
Promoting sustainability by educating the community to approach fish sustainably		
Creating brands to promote local culture		
Increasing the value of fish and fish waste to create innovative and more sustainable products	Product and process diversification that promotes sustainability	
Searching for more sustainable alternative substances for processing fish		
Sustainability means less use of resources	Sustainability that regenerates marine resources	
Sustainability increases resources		
Sustainability means increasing the value of all the species, even those that have less economic value		
Trust in producer organizations toward sustainability	Promotion of sustainability-oriented peer collaboration	
Proactivity in the management of sustainability-oriented collective projects		
Collaboration creates a common model to track sustainability		
Collaboration with universities for sustainability	Promotion of sustainable institutional partnerships	
Proactivity in proposals to the Region oriented toward sustainability		
Proactivity in collaboration with CNR for sustainability		

The 'sustainability as an opportunity' approach entails an idea of sustainability that regenerates marine resources. According to the managers adopting this approach, sustainability means not only a less intensive use of resources but also increasing them and the value of all species, even the least valuable:

> Sustainable fishing should keep resources intact. And, if possible, it's sustainable when it allows increasing fish resources. When the stock decreases every year, fishing is no longer sustainable. (Firm 5)

Eventually, the last two characteristics of this managerial approach refer to their attitude toward other companies and institutions. On the one hand, these managers can undertake sustainability-oriented collaborations with similar firms. On the other hand, they promote sustainable partnerships with policymakers and other local and regional institutions. Regarding promoting sustainability-oriented peer collaboration, these managers have a high level of trust in producer organizations toward sustainability and proactivity in managing sustainability-oriented collective projects. Moreover, to comply with European rules, these firms can collaborate to create a shared label model to track sustainability:

> We created a label for fish, which has become the reference label for everyone. As a producer organization, we created the smart label in 2014 to respond to European legislation. This limitation has become an opportunity for us, not a threat. (Firm 9)

Regarding promoting sustainable institutional partnerships, these firms can also develop sustainability-oriented collaborations with universities and the CNR and propose sustainability-oriented projects to the Sicilian Region:

> [Speaking about relations with research institutes and CNR] I went to them to gather information about the red shrimp, how to freeze it, understand which is male and female, and its reproduction cycle. I got many useful answers from CNR, and we also tested ultra-freezing onboard with them, with several ships, to develop a product without sulfites. (Firm 7)

Table 2 summarizes the results of our analysis and shows the coding structure according to Gioia, Corley, and Hamilton (2013).

Discussion

Based on the results of our data analysis, we identified three different managerial approaches through which family SMEs interpret sustainability : 'threat,' 'compromise,' and 'opportunity.' The matrix in Figure 2 relates these approaches to the Business Sustainability Typology Framework proposed by Dyllick and Muff (2016).

As argued by Pizzi, Corbo, and Caputo (2021), firms should commit to integrating sustainability into their business models, which requires them to go beyond just economic objectives and address environmental, social, and economic issues (see also Crane & Matten, 2010; Palmer, Phadke, Nair, & Flanagan, 2019). This paper builds and extends the Business Sustainability typologies by combining them with the characteristics highlighted by each specific managerial approach conceptualized.

The 'sustainability as a threat' approach interprets sustainability as limited to the economic sphere, as also underlined by the 'business-as-usual' sustainability typology (Dyllick & Muff, 2016). Accordingly, in the 'sustainability as a threat' approach, sustainability is perceived as a threat to firms' economic sustainability and is thus regarded from a purely utilitarian perspective. According to this utilitarian vision, managers implement sustainability-oriented measures

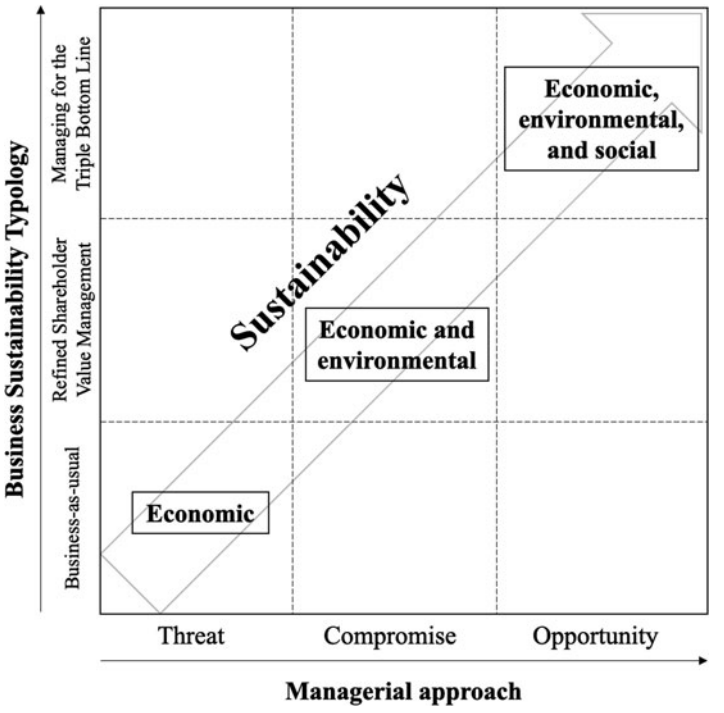

Figure 2. Sustainability and managerial approaches.

promoted by policymakers only if they can benefit from them. Conversely, managers perceive sustainability measures as a threat if those measures increase costs and preclude speculation. In summary, the 'sustainability as a threat' approach is characterized by an exclusively economic conception of sustainability, short-term orientation, and annoyance with regard to sustainability practices and institutions.

In contrast, the 'sustainability with compromise' approach represents a higher-level approach to business sustainability since, along with the economic aspects of sustainability, it additionally takes into account its environmental aspects. This approach is combined in the matrix with the 'Refined Shareholder Value Management' sustainability typology where sustainability is perceived as an important issue, even though subjected to two different compromises: (1) the economic constraint as already underlined by Dyllick and Muff (2016), and (2) the fact that institutions must take over the cost of sustainability-oriented investments on behalf of firms (e.g., through external subsidies). This managerial approach to sustainability is also characterized by low awareness of environmental sustainability and scarcity of practices connected with the social domain of sustainability (primarily addressed at workers/family members). Family SMEs' managers who adopt this approach implement sustainability practices and policies only if they do not compromise short-term profit and if there is economic support from the institutions, against which there is proactive criticism.

Finally, the 'sustainability as an opportunity' approach conceives sustainability in a broader sense, balancing the three dimensions of sustainability in line with the Triple Bottom Line Sustainability typology. In this approach, environmental and social aspects of sustainability are seen as an opportunity to pursue the economic one. The long-term vision balances the three dimensions of sustainability and takes into account the importance of protecting and regenerating fish and marine resources. This group of family SMEs promotes a sustainability culture toward local communities and customers and develops partnerships with institutions on different levels. Due to a long-term strategic vision, these family firms can effectively promote diversification processes to undertake new fishing-related businesses.

Eventually, no managerial approaches were identified in line with the True Sustainability typology.

The aforementioned three approaches have different consequences with respect to the principles of the Blue Economy. According to the European Commission (2021), the Blue Economy implies the preservation of marine ecosystems using renewable resources and reducing pollution caused by enterprises. However, this sensitivity is shown only by family SMEs that adopt the 'sustainability as an opportunity' approach. Indeed, this sensitivity is lacking in companies adopting the 'sustainability as a threat' approach while it is subject to certain conditions in the 'sustainability with compromise' approach.

As pointed out by Spillias et al., (2022), the Blue Economy has encouraged the spread of new businesses, promoting the joint development of the marine ecosystem and the economic system (see also Geisendorf & Pietrulla, 2018). Among the analyzed approaches, only the third one undertakes diversification processes with fishing tourism. This activity is a source of profit that promotes the dissemination of ocean sustainability culture in favor of customers and the local community. In contrast, the 'sustainability as a threat' approach does not encourage diversification since it focuses on a short-term profit orientation by practicing traditional fishing. Compared to the latter, the 'sustainability with compromise' profile, albeit more sensitive to environmental issues, fails to consider new business opportunities in sustainability because it sees it as a mandatory requirement.

As reported by Martín Castejón and Aroca López (2016), family businesses show a greater orientation toward CSR than non-family businesses, especially regarding benefits for the working environment, support for local communities, and social and environmental innovations (see also Laguir, Laguir, & Elbaz, 2016). Our results revealed that only family businesses that adopt the 'sustainability as an opportunity' approach have this comprehensive propensity for sustainability. The 'sustainability as a threat' approach completely denies the need to integrate sustainability into the firm's business model. The 'sustainability with compromise' approach is mainly sensitive to the social problems of the working context and the environment, provided that the short-term profit is not undermined. The literature has pointed out that the small firm size and the scarcity of technical, human, and economic resources can limit family SMEs' efforts to pursue sustainability (Bartolacci, Caputo, & Soverchia, 2020; Heyes et al., 2018). However, our results do not support this conclusion since sensitivity toward sustainability does not appear to depend on the size of the firm or available resources. For example, Firm 9 was classified into the 'sustainability as an opportunity' profile despite having a relatively low turnover and fewer employees. On the contrary, Firm 4, despite its high turnover and the number of employees, was classified as having the 'sustainability as a threat' profile. Furthermore, Firm 3 was classified as a company that adopts the 'sustainability with compromise' approach, with the highest turnover and number of employees in the sample. Instead, our findings suggest that the propensity toward CSR stems from open and conscious personalities who lead the company (Anwar & Clauß, 2021). In particular, personal factors, managerial attitudes, and ethical values that characterize the founder or the leader of the family firm determine the specific orientation of the company toward sustainability (Boiral, Heras-Saizarbitoria, & Testa, 2017; Papagiannakis & Lioukas, 2012).

This study shows that family SMEs, which have previously been treated as a uniform category (Kariyapperuma & Collins, 2021), demonstrate heterogeneity of sustainability approaches and assign different degrees of priority to economic, environmental, and social objectives of sustainability (Bianchi et al., 2022).

Conclusion

The research question addressed in this study concerned how and through which managerial approaches family SMEs in the fishing sector implement sustainability practices. The results of our interview data analysis revealed three distinct approaches to sustainability. The first approach ('sustainability as a threat') perceives sustainability as a threat and adopts a utilitarian perspective

that is merely profit-oriented. The second approach ('sustainability with compromise') is more oriented toward sustainability but must be subject to specific conditions. Finally, the third approach ('sustainability as an opportunity') balances sustainability's economic, social, and environmental dimensions more harmoniously, seeing it as an opportunity.

Our study provides theoretical implications. First, the literature on the Blue Economy (Geisendorf & Pietrulla, 2018; Pauli, 2010; Spillias et al., 2022) in the fishing industry is scarce and fragmented. By adopting a managerial perspective and focusing on family fishing firms, this study contributes to increasing knowledge on this insufficiently investigated field. Second, the study contributes to the literature concerning sustainability by investigating the issue of business sustainability on the micro (individual) level of analysis rather than the organizational level. Our results suggest that the managerial approach adopted by the firm leader plays a pivotal role in enabling or hindering the company's sustainability performance. Moreover, findings also highlight that there are different sustainability approaches, each characterized by a specific set of characteristics with regard to addressing environmental, social, and economic sustainability concerns. Third, this study contributes to increasing the knowledge of family business literature by highlighting the heterogeneity of the managerial approaches toward sustainability in family SMEs.

In addition, this study offers several practical implications for both managers and policymakers. The managerial implications of this study can provide important insights to facilitate the transition of family SMEs currently adopting the 'sustainability as a threat' and 'sustainability with compromise' approaches to the 'sustainability as an opportunity' approach. Since these firms are primarily focused on economic sustainability, policymakers should invest in the promotion of sustainability projects so as to sensitize firms to finding a balance among the economic, environmental, and social dimensions. This can only occur if managers adopt a broader, longer-term strategy beyond merely the short-term profit target. To this aim, firms should adopt a business model that leverages social and environmental sustainability to pursue economic sustainability. In particular, a promising way to promote sustainability and educate customers and the local community about sustainable consumption is fishing tourism. Furthermore, diversification strategies that offer innovative seafood products can help in promoting sustainability and valorizing the catch from an economic perspective. Finally, as noted by Aguilera, Rupp, Williams, and Ganapathi (2007), companies should seek to collaborate more closely with political institutions and policymakers to create synergies that would then foster adequate levels of economic, social, and environmental sustainability.

Regarding the implications for policymakers, our results reveal that the companies currently adopting the 'sustainability as a threat' and 'sustainability with compromise' approaches perceive the institutions' abandonment, particularly by the COSVAP District, the Sicilian Region, and the CNR. While the firms adopting the 'sustainability as an opportunity' approach proactively collaborate with these institutions to carry out sustainability projects, the firms adopting the other two approaches are excluded. Therefore, policymakers should try to involve more firms in sustainability-oriented projects, thereby increasing the actors' participation.

This study has limitations. First, since we used a qualitative methodology to analyze nine case studies, our results may not be generalizable. Second, this study was limited to the fishing enterprises of an Italian industrial district. Accordingly, to corroborate our results, it would be necessary to conduct further empirical studies on sustainability-oriented managerial approaches by involving a different set of family SMEs in different empirical settings (i.e., district, region, country, and business sector). Moreover, our results also warrant further investigations on how to promote the 'sustainability as an opportunity' managerial approach in the COSVAP District by additionally involving different stakeholders of the District (i.e., policymakers, nonprofit organizations, and associations). Finally, we suggest further research on the Blue Economy domain to shed more light on how different sustainability-oriented managerial approaches could contribute to developing the sub-targets of SDG 14.

Conflict of interest. The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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