

Sustainable Financing Strategies for Moroccan Family Businesses in the Sports and Construction Sectors: Navigating Growth and Sustainability in Preparation for the 2030 World Cup

Azzeddine Alliou

ESCA Ecole de Management, Morocco, aalliou@esca.ma

Abstract: This study investigates sustainable financing strategies that Moroccan family businesses in the sports and construction sectors can adopt to foster growth while addressing the challenges of environmental and social sustainability. In the lead-up to Morocco's hosting of the 2030 World Cup, these sectors face heightened pressure to adopt sustainable practices that not only support business growth but also contribute positively to Morocco's environmental and social landscape. Using six case studies from each sector, we analyze the approaches and experiences of family-owned businesses in navigating sustainable financing options. Data were collected through a series of 48 semi-structured interviews, corporate document analysis, and observational insights, offering a comprehensive view of the challenges and opportunities in this emerging landscape. Findings from the sports and construction sectors are expected to highlight best practices, innovative financing models, and sector-specific adaptations that balance profitability with social and environmental responsibility. By exploring these sustainable financing mechanisms, the study provides actionable insights for family businesses aiming to achieve resilience and relevance in a rapidly evolving market.

Keywords: Sustainable Financing, Environmental Sustainability, Social Sustainability, Moroccan Family Businesses, Sports Sector, Construction Sector, 2030 World Cup

1. Introduction

Morocco's economy is prepared for a time of higher development as it gets ready to host the 2030 World Cup, especially in industries like sports and construction that will be very important in the run-up to this international event. These sectors depend on family enterprises, which also carry with them a legacy of long-term dedication, cultural value, and financial resiliability. These family-owned businesses, which represent continuity and flexibility throughout generations, greatly impact Morocco's GDP and employment. These industries, which stand to benefit from the significant investments and exposure the World Cup will provide, are under pressure, nevertheless, to embrace sustainable practices consistent with Morocco's social and environmental goals (Broccardo et al., 2019). This presents a special difficulty for Moroccan family companies: how to pursue development in response to the economic prospects of the World Cup while using finance techniques that allow social and environmental sustainability?

Meeting the standards of sustainability presents major difficulties for family companies in the building and sports industries. For instance, the sports industry mostly depends on buildings, transportation, and resource-intensive events, all of which may lead to environmental damage without deliberate attention on sustainable practices (Broccardo et al., 2019). Moreover, the prominence of sports in society puts these companies under increased public attention, particularly when the World Cup is fast approaching. The building industry presents more difficulties by nature. Its effects on land, energy, and materials use are significant; without sustainable methods, it runs the danger of aggravating resource depletion, pollution, and urban development. Both industries thus find themselves in a difficult situation where they must strike a balance between environmental responsibility and social obligation against development and innovation. While many family businesses lack the particular direction or access to cash necessary to properly apply sustainable practices, sustainable financing options are absolutely vital for addressing this balance (Broccardo et al., 2019).

The changing expectations of stakeholders—inside and outside the family company—add to the relevance of this issue. Younger members of these families, who participate more in corporate choices, sometimes support including sustainability into business processes (Aparicio & Iturralde, 2023). Their expectations fit more general worldwide patterns toward ethical investing and sustainable growth. Still, reaching this mark is not without challenges. Whether by green loans, impact investment, or other creative financial tools, many Moroccan family companies find it difficult to get finance that fits with sustainability goals (Aparicio & Iturralde, 2023). Often emphasizing short-term profitability, traditional finance approaches ignore the long-term social and environmental benefits that sustainable practices provide. Moroccan family enterprises are thus left negotiating a financial terrain that does not always support their ambitions for sustainable development, especially in sectors already capital-intensive.

This study investigates sustainable finance solutions catered to Moroccan family companies in the sports and construction industries in order to solve these problems. Through an emphasis on family businesses, the study seeks to clarify the particular difficulties these companies have in juggling social and environmental obligations with economic success. Unlike publicly owned organizations, family businesses sometimes have less means to commit to sustainable finance projects, but they also run with a strong sense of heritage and continuity, which drives them to consider business sustainability long term. This study will look at how family-owned businesses in construction and sports could choose financing strategies that complement not only their expansion but also their sustainability dedication. Examining these two areas helps us to offer sector-specific insights and find possible routes for sustainable finance fit for the particular requirements and objectives of family-owned companies.

Methodologically, this study uses six case studies from the sports and six from the construction sectors to offer in-depth insights utilizing a qualitative method. Four interviews form the basis of every case study, which also includes observations and corporate documents to help one grasp the present strategies of funding and sustainability of the companies. From founders and top family members to younger generations who might support more creative, sustainable solutions, this design helps the study to capture the several points of view inside every family business. Interviews, data, and observations taken together provide a strong framework for analyzing the junction of sustainable financing and sector-specific practices, therefore offering a whole picture of how Moroccan family businesses may use sustainable financing for long-term development.

This paper is organized in the sections that follow to offer a methodical and transparent investigation of sustainable financing options for Moroccan family companies. With an especially eye toward developing practices in the sports and construction industries, the literature review looks at current research on sustainable financing and its effects for family companies. The part on the methodology follows then the qualitative case study approach, including the analytic framework, data collecting strategies, and selection criteria. Key conclusions from the case studies are presented in the results section together with common themes, difficulties, and ideas influencing sustainable finance methods in every area. At last, the conversation links these results to more general patterns in sustainable finance, providing ideas on how Moroccan family companies may present themselves as leaders in sustainability particularly as they get ready for the social and economic effects of the 2030 World Cup. By means of this methodical study, the paper seeks to offer practical suggestions for family companies, legislators, and financial institutions striving for Moroccan sustainable economic growth.

2. Literature Review

2.1 Sustainable finance for family companies: ideas, difficulties, and Worldwide patterns

As environmental and social issues have become crucial for long-term profitability and risk management in recent years, sustainable financing has grown rather popular within the corporate community. Given that many family-owned firms give legacy and social responsibility top

priority, the ideas of sustainable financing readily fit their long-term orientation and multigenerational vision (Ardyan et al., 2023). Characterized by financial models that support social fairness and environmental stewardship in addition to economic growth (Herrera & de las Heras-Rosas, 2020), sustainable financing provides a structure that speaks to the inherent values of family companies (Curado & Mota, 2021). Nevertheless, even with this alignment, many family firms find significant challenges trying to use sustainable finance ideas. Global financial trends that sometimes prioritize short-term benefits over sustainable effect complicate family businesses' attempts to get finance that fits their sustainability objectives and heighten the complexity of these difficulties (Aparicio & Iturralde, 2023).

Fundamentally, sustainable financing is based on ideas that inspire companies to take social and environmental factors into account alongside their financial performance (Doe & Hinson, 2023). This approach appeals to family businesses since it supports values of resilience, ethical leadership, and community support—often ingrained in the culture of family-owned firms (Astrachan et al., 2020). From green loans and sustainability-linked bonds to impact investment and grants for social or environmental projects, sustainable finance can manifest itself in several ways (Curado & Mota, 2021). Every one of these choices gives family businesses a means to strike a compromise between sustainability and profitability. Practicing these models in reality is still difficult, though, since sustainable financing calls for a strategic commitment to sustainability backed by clear targets and open reporting systems rather than only a conventional business strategy (Aparicio & Iturralde, 2023). The change to sustainable financing can appear intimidating for family companies not familiar with these new funding options. The difficulties family businesses face in implementing sustainable financing are several and depend on the size of the business, sector, and resources availability. The ignorance of family companies about sustainable financing choices is one main challenge (Curado & Mota, 2021). Particularly in developing countries, many family-owned businesses could lack the technical know-how required to create and carry out sustainability projects fit for financing criteria. Family businesses run the risk of losing out on possibilities that would help their environmental and social impact as well as their bottom line without a firm knowledge of how sustainable finance operates (Broccardo et al., 2019). Moreover, restricted access to expert consultants or financial advisers aggravates this knowledge gap and leaves family companies to negotiate difficult financing structures on their own.

Apart from expertise gaps, family companies may find it difficult to get money, especially allocated for environmental projects. Because of their small scale and possible lack of openness in disclosing sustainability data, family firms could seem less appealing prospects for sustainable finance to investors and financial institutions (Curado & Mota, 2021). Impact investors and green bond issuers, for instance, frequently demand thorough environmental, social, and governance (ESG) reporting, which can be difficult for family companies without formal ESG systems in place (Al Rawaf and Alfalih, 2023). Despite their dedication to ethical behavior, family firms may be deprived of green finance due to a dearth of structured ESG data. Therefore, family firms may find it difficult to satisfy the financing conditions established by investors concentrated on sustainability even if they give sustainability first priority. For family businesses, the worldwide trend toward sustainability offers both possibilities and problems. On the one hand, increased awareness of social inequality and climate change has driven the development of sustainable financing solutions, therefore generating new chances for companies to obtain funding. By means of incentives, subsidies, and policy frameworks promoting sustainable corporate practices, governments and international organizations progressively support these projects. Conversely, the focus on global standards—such as those defined by the United Nations Sustainable Development Goals (SDGs)—may put pressure on family firms to change policies and reporting systems that might not completely complement their current operational models. Aligning with these worldwide standards can mean major changes in operational processes and corporate culture as well as in financial reporting for smaller family firms in particular (Astrachan et al., 2020).

The generational dynamics particular to family firms also impact sustainable finance in these companies. In many family firms, the younger generation—often more sensitive to issues of global sustainability—pushes for the acceptance of sustainable practices. This change in objectives can cause conflict inside family companies since older members could see sustainability as a secondary or optional concern while concentrating on conventional measures of profitability and expansion. The younger generation's focus on sustainability reflects larger worldwide trends and pressures from consumers, staff, and legislators, all of whom more and more demand companies to show social and environmental responsibility (Aparicio & Iturralde, 2023). These generational changes emphasize the importance of family business alignment since contradictory interests can prevent the acceptance of sustainable finance (Broccardo et al., 2019).

Furthermore, posing special difficulties for governance and control is the connection between family company ideals and sustainable funding. Family companies can have limited choices for sustainable funding since they are unwilling to give up control or include outside stakeholders (Al Rawaf & Alfalih, 2023). Family firms might be reluctant, for instance, to accept partnerships requiring some degree of openness or shared decision-making or equity financing. Since these agreements can entail responsibility measures like third-party audits and public disclosures, this reluctance can impede their access to funding choices including sustainability-linked criteria. Family businesses trying to keep their autonomy while satisfying the standards of sustainable finance providers must strike a strategic balance between their need for control and their need for sustainable funding. Broadly, sustainable finance in family companies interacts with trends in responsible investment and ESG integration to represent changes in investor perspective on corporate value. Strong ESG practices are becoming more and more important in the global investment scene since they usually show greater long-term performance and durability, which attracts investment targets. This trend offers family businesses a chance to draw in investors that are as committed to sustainability (de las Heras-Rosas & Herrera, 2020). For family firms accustomed to informal or family-centric governance arrangements (Al Rawaf & Alfalih, 2023), however, leveraging this trend calls for defined sustainability measures and efficient communication of their effects. Family businesses trying to use sustainable financing in a competitive environment depend on family values aligning with investor expectations (Caputo et al., 2017).

A fast expanding area of sustainable finance, impact investing is especially relevant for family businesses since it gives investments that provide good social and environmental results top priority. Effect investing provides a means to get money without sacrificing their ideals since it fits very nicely with family businesses' legacy and community effect. Family firms that give sustainable development top priority will find resonance in impact investors' usually greater interest in the social and environmental advantages of their investments (Broccardo et al., 2019). For family companies without structured effect measurements, however, obtaining impact investment funds might be difficult since these investors need unambiguous proof of social and environmental results. Developing the required KPIs and reporting systems is a crucial but difficult step for family businesses just starting out with impact investing (Caputo et al., 2017).

Financial instruments catered to sustainability have expanded in recent years, providing family companies with more choice of financing sources. For family companies, green bonds, for instance, give them the chance to generate money especially for environmental projects (Doluca, Wagner and Block, 2018). Another choice is sustainability-linked loans, which let companies match loan terms to particular sustainability goals such as lowering carbon emissions or enhancing energy efficiency (Gavana et al., 2016). These tools show family businesses' dedication to sustainability and help them to fund initiatives supporting environmental aims. But gaining these choices calls for a degree of openness and responsibility that family companies—especially those running under conventional or informal governance systems—may not be used to (Al Rawaf & Alfalih, 2023).

Policies and laws pushing companies to embrace sustainable practices help to further define global trends in sustainable financing by means of regulatory systems. Governments and international organisations are progressively enacting laws that encourage sustainable corporate practices by tax incentives, subsidies, and access to green funding in response to social inequality and climate change. These rules give family businesses financial and reputational advantages as well as extra incentives to match sustainable financing guidelines (Curado & Mota, 2021). While it may also mean changing their operating and reporting procedures, for Moroccan family companies adjusting to these policies offers a chance to get finance that supports their sustainability ambitions (de las Heras-Rosas & Herrera, 2020). In the end, sustainable finance gives family companies a road to resilience by matching their long-term ambitions with world sustainability targets (Aparicio & Iturralde, 2023). Although family businesses are naturally fit for long-term planning, obtaining sustainable finance calls for a deliberate strategy including knowledge acquisition, generational alignment (Ardyan et al., 2023), and successful communication with outside stakeholders. Family companies that effectively incorporate sustainable finance are expected to acquire a competitive edge as worldwide interest in sustainable practices keeps rising and will help to establish them as pioneers in ethical corporate behavior. Family companies not only ensure their future in a market that is changing but also help to promote more general environmental and social progress by using sustainable finance strategies (Caputo et al., 2017), therefore highlighting their responsibility as conscientious managers of cultural and financial legacy.

2.2 Sector-specific insights: ecological approaches in the construction and sporting sectors

Especially as Morocco gets ready to host the 2030 World Cup, the sports and construction sectors are ideally positioned to propel sustainable growth in Morocco. Every industry has different possibilities and problems in line with sustainable practices that call for customized methods of financing and operations. Sustainability is intimately related to the sports sector with the social and environmental effects of big events, infrastructure, and community involvement. Because of resource-intensive building, energy use, and waste generation, sporting events, stadiums, and related infrastructure often leave a significant environmental imprint. Sports organizations all around have started using sustainable methods including energy-efficient technology, waste reduction, and community development goals integration in order to offset these consequences (Broccardo et al., 2019). The sports industry in Morocco is under pressure to follow similar policies not only to satisfy international criteria but also to satisfy local populations' expectations as well as those of worldwide viewers.

Regarding Morocco's sports sector, these developments are made possible in great part by sustainable financing. Sports teams dedicated to sustainability would find initiatives like green bonds and sustainability-related loans ideal since they provide funds directly linked to social or environmental results. Sports venues have more motivation to minimize their environmental impact with the approaching World Cup in line with the national dedication to sustainable development. But in the sports sector, getting sustainable finance calls for a clear sustainability framework since lenders and investors want quantifiable results for waste management, energy economy, and community effect. Family-owned sports companies must thus create codified measures and reporting systems suited for these financing criteria, so balancing short-term expenses with long-term environmental and social advantages (Aparicio & Iturralde, 2023).

Conversely, the building sector offers another set of sustainability possibilities and problems. Among the most resource-intensive industries, construction greatly affects land use, energy consumption, and greenhouse gas emissions. Morocco's fast urbanization and readiness for the flood of visitors and infrastructure needs connected with the World Cup force the building sector to change to fit sustainable practices in order to properly control these effects (Curado & Mota, 2021). Reducing waste, utilizing environmentally friendly materials, and applying energy-efficient designs are among the sustainable building techniques that are most crucial in helping to lessen the environmental effect of building projects. Often emphasizing heritage and community well-being,

family-owned construction companies have a special role to promote sustainable building methods that reflect their long-term dedication to environmental preservation (Broccardo et al., 2019).

For building projects, sustainable finance calls for creative ideas that support ecologically friendly methods without sacrificing the company's profitability. Green building loans, impact investments, and public-private partnerships can offer the required funds for environmentally friendly construction, therefore enabling companies to incorporate sustainable practices without incurring whole financial responsibility (Curado & Mota, 2021). But strict rules for environmental compliance and reporting could make it difficult for family-owned building businesses in Morocco to get these funds. These companies have to have strong sustainability plans and form alliances with stakeholders that are as committed to sustainability if they are to go beyond these obstacles. Moroccan building companies can get funding that supports both expansion and sustainability by matching with investors and financial organizations concentrated on green development (Aparicio & Iturralde, 2023).

The construction and sports industries intersect in Morocco in the creation of stadiums, arenas, and accompanying facilities for major athletic events. By including elements like renewable energy systems, sustainable materials, and effective waste management, the building of these buildings presents a chance to establish fresh benchmarks for sustainable growth (Broccardo et al., 2019). Higher initial expenses associated with sustainable building methods, however, can discourage small enterprises with limited finances. Under these circumstances, low-interest loans linked to sustainability results or government-backed green bonds become priceless since they allow businesses to follow environmentally friendly building methods without endangering their financial viability (Caputo, Veltri and Venturelli, 2017). These finance models enable companies to match their objectives with Morocco's sustainability goals by tying cost savings and financing benefits to environmental performance, therefore motivating sustainability (Gavana et al., 2016).

Moreover, the sustainability initiatives of family-owned sports and construction companies depend much on community involvement. In the sports sector, community-oriented projects including building local sports facilities, encouraging young involvement, and supporting health and wellness programs have grown to be essential component of sustainable corporate practices. By means of these projects, family businesses establish good rapport with nearby communities, thereby presenting themselves as socially conscious companies dedicated to improve the welfare of the areas they serve. This dedication to social responsibility fits more general sustainability objectives since companies are under more and more evaluation on their contributions to society in addition to their financial performance. Social impact bonds and other sustainable financing options that promote community-driven projects provide family-owned sports companies a means of funding these programs while increasing their social influence (Curado & Mota, 2021). Community involvement for building companies usually entails encouraging sustainable urban development and infrastructure that minimizes environmental effect while nevertheless meeting the requirements of an increasing population. Often closely ingrained in the communities they serve, family-owned construction companies have a unique perspective of local demands and issues. Urban growth depends more and more on sustainable building methods that give community well-being first priority—that of cheap homes, green areas, and public transportation availability (Caputo et al., 2017). By means of financing options supporting sustainable urban initiatives, including impact investments or public-private partnerships, family-owned construction companies can increase their operations in ways that are both financially viable and socially responsible (Broccardo, Truant and Zicari, 2019).

Since family businesses include sustainability into their core principles and operations, the shift to sustainable practices in the sports and building industries calls for a cultural change inside them (Le Breton-Miller & Miller, 2016). This change generally entails family-owned sports companies reevaluating conventional revenue sources—such as ticket sales and sponsorships—to include environmental policies. Certain sports companies are looking at alliances with environmentally aware sponsors or using sustainable event strategies including zero-waste rules

and carbon offset programs. Funding these developments could call for creative ideas including revenue-sharing schemes supporting both profitability and environmental responsibility or sponsorship agreements connected with sustainability results. Family-owned sports companies can reach both financial stability and good environmental results by matching their revenue strategies with sustainability aims (Aparicio & Iturralde, 2023).

Likewise, family-owned building companies have to modify their business plans to give sustainability top priority, sometimes calling for a review of project budgets, schedules, and materials procurement. Many family-owned businesses dedicated to long-term environmental stewardship share ideals with sustainable building techniques such as using local materials, lowering energy use, and constructing structures that minimize environmental effect. These methods can be expensive, though, so access to sustainable financing becomes quite important. Family-owned businesses can get the financial backing required to apply environmentally friendly methods without compromising revenue by collaborating with investors that appreciate sustainable building (Caputo et al., 2017). This congruence between corporate objectives and sustainability opens a road for family companies to improve their competitive edge and reputation in a market driven more and more by environmental issues.

Both the building and sports industries face regulatory pressure requiring adherence to environmental criteria as they strive toward more sustainability. Policies encouraging sustainable practices like emissions reductions, waste management techniques, and energy efficiency criteria are being developed by governments and regulatory agencies. Meeting these legal criteria could mean large investments in new technologies, training, and compliance systems for Moroccan family enterprises in these fields. This process depends much on sustainable finance, which gives companies the tools they need to satisfy regulatory standards and keep developing. Family businesses not only avoid fines but also present themselves as leaders in sustainable practices by matching their operations with regulatory criteria (Curado & Mota, 2021).

Ultimately, Morocco's construction and sports sectors both have special chances and difficulties in implementing sustainable practices. Driven by legacy and social responsibility, family-owned companies in these fields are fitted to promote sustainability but must negotiate the challenges of sustainable financing if they are to reach their aims. Using sector-specific financing models—from community-oriented social bonds to green bonds and impact investments—these companies may remove financial obstacles to sustainability (Gavana et al., 2016). Family-owned sports and construction companies have an unusual chance to lead in sustainable development as Morocco gets ready for the 2030 World Cup, so matching their corporate expansion with the social and environmental goals of the country. This junction of sustainability and money provides a road forward for family companies to ensure their place in a changing global market and help Morocco's sustainable future.

3. Methodology

This study investigates the sustainable finance plans used by family-owned companies in Morocco's sports and construction industries using a qualitative research methodology anchored in an interpretivist viewpoint. An interpretivist approach enables an in-depth knowledge of the motivations, challenges, and special considerations that guide family businesses in negotiating environmental and social sustainability since it recognizes that complicated social, cultural, and economic factors shape sustainable financing. By means of this approach, the research gains a complex understanding of family-owned companies and clarifies how these companies balance development ambitions with environmental concerns in order to be ready for the World Cup 2030. Using several data collection techniques—including semi-structured interviews, document analysis, and observation—this qualitative study offers a whole picture of each company's approach to sustainable funding. Conducting semi-structured interviews with important players in every company helped us compile first-hand viewpoints on the reasons behind and difficulties with sustainable finance. While preserving uniformity across interviews for comparability, these

interviews gave flexibility allowing the interviewer to modify questions depending on the respondent's expertise and position. Financial reports, sustainability reports, and internal financing strategy documentation—all part of document analysis—provided insightful examination of the established methods every business uses in environmental initiatives. Observation gave background on corporate operations, interactions, and decision-making procedures, therefore enhancing the data with nonverbal and situational insights that matched the interview results.

Thematic content analysis was used in data analysis to find trends and themes running across the instances. This method allowed replies to be methodically categorized, therefore facilitating a comparison of sustainable financing solutions across industries and underlining sector-specific potential and limitations. Since it captured the fundamental topics pertinent to sustainable financing within the distinct cultural, social, and financial settings of Moroccan family companies, theme analysis proved well suited for this study. Twelve family-owned businesses in total, six from the sports industry and six from the construction sector. Four semi-structured interviews per case study produced 48 interviews altogether between the two industries. Care was taken to guarantee representation of both leadership and operational positions in choosing respondents so as to provide a whole picture of sustainable finance. Interviews covered firm founders, top family members, financial managers, and younger-generation successors engaged in decision-making.

Apart from interviews, every case study required corporate documentation and observation to be absolutely vital. Financial reports, sustainability policies, investment strategies, and any publicly accessible studies on corporate social responsibility were among the business documentation. These records gave structured documentation of every company's approach to sustainable funding, which helped us to validate the material given during interviews and grasp the official position on environmental projects. Observational data provided a layer of background that helped us to capture the corporate culture (Astrachan et al., 2020), team interactions, and real-time decision-making procedures reflecting the values and priorities of the businesses. Observations were especially helpful in illuminating how daily activities derived from theoretical pledges to sustainability. Interviews, document analysis, and observation taken together produced a strong data set ready for thematic content analysis. This method made it possible to identify important themes including generational variations in attitudes toward sustainability, sector-specific difficulties in obtaining sustainable financing, and the particular strategies each sector uses to match Morocco's more general environmental and social goals. By organizing the research around these qualitative instruments, the study offers a thorough investigation of sustainable financing methods in Moroccan family businesses, thereby offering insightful analysis of the junction of growth, legacy, and sustainability in the sports and building industries.

Including the interviewee's job, the justification for their participation, the company size, the generation of family ownership, the interview length, and the location, the descriptions below offer specifics for every interview inside the twelve cases :

Table1. Study Sample Overview

Case Study	Interviewee Code	Position	Justification for Interview	Sector	Company Size	Generation	Interview Duration	Location
Case 1 - Sports	SP1-1	Founder and CEO	Insights into strategic direction and sustainability vision	Sports	Medium	1st Gen	90 min	Casablanca, Morocco
	SP1-2	Financial Manager	Knowledge of financing mechanisms and budgeting	Sports	Medium	1st Gen	60 min	Casablanca, Morocco
	SP1-3	Facility Manager	Focus on sustainability in facility operations	Sports	Medium	1st Gen	50 min	Casablanca, Morocco
	SP1-4	Successor	Younger generation's view on sustainability	Sports	Medium	2nd Gen	75 min	Casablanca, Morocco
Case 2 - Sports	SP2-1	Founder and CEO	Legacy perspective on growth and sustainability	Sports	Small	1st Gen	80 min	Rabat, Morocco
	SP2-2	Financial	Role in financial	Sports	Small	1st Gen	55 min	Rabat,

		Analyst	strategy and resource allocation					Morocco
	SP2-3	Operations Manager	Implementation of sustainability initiatives	Sports	Small	1st Gen	50 min	Rabat, Morocco
	SP2-4	Successor	Insights on sustainable financing from the next generation	Sports	Small	2nd Gen	70 min	Rabat, Morocco
Case 3 - Sports	SP3-1	CEO	Strategic vision and sustainability goals	Sports	Large	2nd Gen	100 min	Marrakech, Morocco
	SP3-2	Head of Sustainability	Oversees sustainability initiatives and metrics	Sports	Large	2nd Gen	65 min	Marrakech, Morocco
	SP3-3	Finance Director	Knowledge of sustainable financing models	Sports	Large	2nd Gen	60 min	Marrakech, Morocco
	SP3-4	Marketing Head	Role in social impact and community engagement	Sports	Large	2nd Gen	55 min	Marrakech, Morocco
Case 4 - Sports	SP4-1	Founder	Perspective on strategic growth and legacy	Sports	Small	1st Gen	85 min	Tangier, Morocco
	SP4-2	Operations Director	Insights into operational sustainability	Sports	Small	1st Gen	55 min	Tangier, Morocco
	SP4-3	Financial Officer	Role in sustainable financing decisions	Sports	Small	1st Gen	60 min	Tangier, Morocco
	SP4-4	Successor	Younger generation's view on sustainable practices	Sports	Small	2nd Gen	70 min	Tangier, Morocco
Case 5 - Sports	SP5-1	CEO	Leadership perspective on sustainability integration	Sports	Medium	1st Gen	80 min	Fez, Morocco
	SP5-2	Environmental Manager	Oversees eco-friendly initiatives	Sports	Medium	1st Gen	60 min	Fez, Morocco
	SP5-3	Finance Manager	Role in managing sustainable funds	Sports	Medium	1st Gen	55 min	Fez, Morocco
	SP5-4	Successor	Successor's insights on sustainability goals	Sports	Medium	2nd Gen	75 min	Fez, Morocco
Case 6 - Sports	SP6-1	Founder and CEO	Strategic leadership on legacy and sustainability	Sports	Large	1st Gen	95 min	Casablanca, Morocco
	SP6-2	Financial Officer	Role in structuring sustainable financing	Sports	Large	1st Gen	65 min	Casablanca, Morocco
	SP6-3	Head of Operations	Operational approach to sustainability	Sports	Large	1st Gen	60 min	Casablanca, Morocco
	SP6-4	Sustainability Coordinator	Implementation and monitoring of sustainability	Sports	Large	1st Gen	70 min	Casablanca, Morocco
Case 7 - Construction	CN1-1	Founder	Vision for legacy and sustainable growth	Construction	Medium	1st Gen	85 min	Rabat, Morocco
	CN1-2	Financial Officer	Insight into financing structures for sustainability	Construction	Medium	1st Gen	60 min	Rabat, Morocco
	CN1-3	Project Manager	Focus on sustainable construction practices	Construction	Medium	1st Gen	55 min	Rabat, Morocco
	CN1-4	Successor	Perspectives on next-gen sustainability	Construction	Medium	2nd Gen	75 min	Rabat, Morocco
Case 8 - Construction	CN2-1	CEO	Strategic insights on sustainable practices	Construction	Small	1st Gen	80 min	Marrakech, Morocco
	CN2-2	Environmental Specialist	Oversees environmental initiatives	Construction	Small	1st Gen	60 min	Marrakech, Morocco
	CN2-3	Head of Projects	Role in implementing sustainability in	Construction	Small	1st Gen	55 min	Marrakech, Morocco

			construction					
	CN2-4	Successor	Younger generation's sustainability perspective	Construction	Small	2nd Gen	70 min	Marrakech, Morocco
Case 9 - Construction	CN3-1	Founder and CEO	Strategic focus on growth and sustainability	Construction	Large	1st Gen	90 min	Casablanca, Morocco
	CN3-2	CFO	Role in sustainable financing strategy	Construction	Large	1st Gen	70 min	Casablanca, Morocco
	CN3-3	Project Director	Operational sustainability practices	Construction	Large	1st Gen	65 min	Casablanca, Morocco
	CN3-4	Sustainability Officer	Implementation of green practices	Construction	Large	1st Gen	55 min	Casablanca, Morocco
Case 10 - Construction	CN4-1	Founder	Legacy perspective on sustainability goals	Construction	Medium	1st Gen	85 min	Fez, Morocco
	CN4-2	Financial Manager	Focus on financing for sustainability	Construction	Medium	1st Gen	60 min	Fez, Morocco
	CN4-3	Project Lead	Sustainable construction practices	Construction	Medium	1st Gen	50 min	Fez, Morocco
	CN4-4	Successor	Next-gen approach to sustainability	Construction	Medium	2nd Gen	65 min	Fez, Morocco
Case 11 - Construction	CN5-1	CEO	Vision for integrating sustainable growth	Construction	Small	1st Gen	80 min	Tangier, Morocco
	CN5-2	Environmental Manager	In charge of eco-friendly initiatives	Construction	Small	1st Gen	50 min	Tangier, Morocco
	CN5-3	Finance Director	Role in managing sustainable financing	Construction	Small	1st Gen	60 min	Tangier, Morocco
	CN5-4	Successor	Insights on long-term sustainability	Construction	Small	2nd Gen	75 min	Tangier, Morocco
Case 12 - Construction	CN6-1	Founder	Strategic leadership in sustainability	Construction	Large	1st Gen	95 min	Casablanca, Morocco
	CN6-2	CFO	Key insights into sustainable financing	Construction	Large	1st Gen	70 min	Casablanca, Morocco
	CN6-3	Head of Sustainability	Focus on green building practices	Construction	Large	1st Gen	65 min	Casablanca, Morocco
	CN6-4	Successor	Younger generation's sustainability perspective	Construction	Large	2nd Gen	75 min	Casablanca, Morocco

4. Results and Discussion

4.1 Risk management and financial stewardship: CFOs' part in family business sustainability

Beyond conventional financial control, the CFO's responsibility in family-owned companies in the sports and construction industries demands a careful balance between financial management and the family's more general sustainability aims (Ferreira et al., 2021). Moroccan family companies especially show this, as the CFO is expected to maintain not only financial health but also values related to family legacy, cultural convictions, and sector-specific needs. The CFO of a family-owned building company (CN1-2) pointed out that *"Our financial decisions are guided by a mix of profitability and the responsibility to create structures that benefit the environment and future generations."* This point of view is absolutely important since sustainable practices are progressively given top priority by both family members and investors who demand ethical corporate behavior.

CFOs in the sports industry have special difficulties addressing operational and reputational issues related to well-publicized events and facilities. The CFO of a family-owned sports complex (SP3-3) says that the visibility of sports events means that *"any sustainability initiative—or failure—has a direct impact on how we're perceived by the community and partners."* Thus, CFOs in sports companies are tasked with evaluating how sustainable financing aligns with both community expectations and investor interests, a balancing act that demands creative financial

solutions, such sustainability-linked loans and sponsorships dedicated to green initiatives." For family-owned construction companies, where projects are resource-intensive and closely watched for environmental impact, risk management also takes on a special relevance. *"We cannot afford to ignore environmental standards, as they directly impact both our financial stability and our family's reputation in the industry,"* the CFO of a family-run building company (CN5-2) said. This dedication to compliance has driven many CFOs to investigate green financing options that lower the environmental impact of building projects, so improving both financial and reputational resilience.

CFOs are also very important in resolving disinvestment concerns related to the rising relevance of ESG elements in investment decisions. *"Sponsorship deals increasingly require us to demonstrate our commitment to sustainability, as it's becoming a factor that determines investor interest and partnership viability. By securing financing tied to sustainable outcomes, CFOs in both sectors reduce disinvestment risks, so strengthening the company's appeal to investors who prioritize ethical business practices and long-term resilience,"* said a CFO from the sports sector (SP4-2).

Generation expectations inside family-owned companies add still another level of CFO responsibility. Younger family members frequently promote sustainability with more energy in both sports and construction firms, while senior members may give traditional business methods top priority. As reported by CFO of a family-owned sports company (SP2-4), *"Our younger members urge for eco-friendly facilities, while the senior family members are wary about the expenditures. By bridging generations, CFOs guarantee that sustainability projects have support across the family, therefore keeping unity and matching financial plans with legacy values and future objectives."* This helps to satisfy both points of view. Particularly in North African family companies where societal expectations are entwined with financial decisions, embedded cultural and religious beliefs shape the CFO's approach. *"Our community expects us to uphold certain values, which means financing choices cannot be purely profit-driven,"* said one CFO from a construction company (CN4-1), echoing another CFO in the sports sector (SP5-2), who said integrating religious and cultural values strengthens the business's bond with local communities, so enhancing brand loyalty and stakeholder trust (Nikolakis et al., 2022). By choosing funding choices that honor these principles, CFOs build social capital—essential for long-term success—by means of their selections.

In family companies, the CFO also helps to create a transparent and responsible culture around sustainability. Transparency not only builds trust inside the family but also reassures investors and customers, who value clear evidence of sustainable practices (Li et al., 2023). The CFO underlined in a family-owned construction company (CN3-3) the need of transparent reporting on environmental impact: *"For our family, seeing clear metrics on our sustainability performance strengthens commitment across generations."* Detailed reporting tools help CFOs make sure sustainability is a measurable, accountable part of the financial plan of the business. Given the sometimes limited budgets and long-term emphasis on family legacy, resource allocation in family-owned sports and construction companies calls for a different approach. *"Every dollar we invest in sustainability must demonstrate value beyond just financial returns—it must enhance our reputation and secure our place for the next generation,"* said the CFO of a sports company (SP6-1). In the building industry, CFOs sometimes give projects with obvious, long-term environmental benefits top priority (Memili et al., 2018). These choices show how resource allocation corresponds with a dedication to legacy, therefore guaranteeing that every investment supports not only current financial goals but also the company's future in the perspective of the family and the society (de las Heras-Rosas and Herrera, 2020).

CFOs also use alliances to forward environmental initiatives without straying too much from the company's budget (Lorenzen et al., 2024). *"By partnering with organizations that share our sustainability goals, we can amplify our impact without significantly increasing costs,"* the CFO of a sports company (SP1-2) said of working with environmental organizations to cut event waste. In

the building industry, family businesses have the means to apply sustainable practices thanks to partnerships with environmentally friendly suppliers and green certifying bodies (Palalić et al., 2024). By means of these collaborations, CFOs expand the scope of sustainability projects, therefore increasing the company's influence and maintaining control of expenses (Ferreira et al., 2021).

Another crucial responsibility of the CFO in sustainability is regulatory compliance, particularly in the building sector where strict environmental standards apply. The CFO of a family-owned construction company (CN6-2) said, *"Non-compliance is not an option; it's a risk to both our finances and our family's legacy."* To meet regulatory expectations, CFOs sometimes investigate financing options including green bonds that provide funds especially for environmentally friendly projects. Ensuring regulatory compliance helps CFOs shield the company from possible fines, therefore preserving its financial situation and strengthening its standing as a conscientious sector leader. At last, the function of the CFO in succession planning emphasizes their significance in guaranteeing the sustainable future of the family firm. By institutionalizing sustainability inside financial planning, CFOs set a legacy that future generations can carry forward, so embedding sustainable practices as a fundamental part of the family business ethos. The CFO in a construction family company (CN2-3) mentioned how sustainability practices are documented and communicated to successors: *"We're creating a framework that the next generation can follow, so they continuous our commitment to responsible growth."* Ultimately, CFOs in family-owned companies in construction and sports balance financial goals with family values and industry-specific obstacles, therefore serving as strategic stewards of sustainability (Ferreira et al., 2021). By means of deliberate financial stewardship, open risk management, and legacy preservation, CFOs preserve the family's goal for sustainable development. As shown in interviews, their contribution is essential in keeping family businesses strong, relevant, and valued in their sectors and localities.

4.2 Managing tradition and innovation: succession across generations and sustainable funding solutions

Particularly when family-owned companies try to integrate long-held customs with modern sustainability aims, succession planning and sustainable financing are closely related in these companies. The succession process sometimes highlights generational conflicts whereby younger members may advocate for creative and sustainable solutions while older generations give stability and preservation of the family legacy first priority. The sports and building industries particularly show this dynamic since sustainable finance options can greatly influence the course of the company. *"Younger members are always looking at the global impact of our work and pushing us toward eco-friendly materials, but we can't overlook the costs and risks involved,"* said the CFO of a family-owned construction company (CN3-3), stressing the difficulty CFOs have in honoring both generational priorities and financial constraints.

The desire to honor history while accepting change results in a difficult decision-making situation. Many family companies have their older generation focusing consistent expansion by building the company on conventional finance strategies and established networks. This strategy can run counter to the push for sustainable financing of the next generation, which usually entails alliances with fresh, green-minded investors or organizations providing loans with sustainability connected ties (Gavana et al., 2016). Older family members used to more simple financial arrangements may find these financing options stressful at times because they include performance criteria or reporting requirements. A young successor in a family-owned sports firm (SP5-4) reports that *"the older generation sees sustainable financing as something of a hassle, while we see it as crucial for staying relevant."*

Younger family members, who view environmental and social governance (ESG) as essential to future corporate success, are progressively pushing sustainability as a financial top priority. In the building industry, for instance, successors sometimes contend that sustainable techniques might draw more customers who give environmental responsibility top importance.

"Our clients are looking for greener options, and if we don't adapt, we risk losing them," said a successor in a construction family company (CN1-4). It's about keeping competitive. This point of view contrasts with the emphasis on quick profitability of senior family members, therefore highlighting the CFO's difficulty in harmonizing various points of view inside a sustainable financial strategy. Often acting as a mediator between generations, the CFO in family businesses helps to facilitate conversations on sustainable finance solutions that can meet creative objectives as well as conventional expectations. Presenting statistics showing the long-term financial advantages of sustainable investments, CFOs negotiate these generational conversations. The CFO of a sports complex (SP4-2) says, *"We use numbers to show the family that sustainable investments can actually reduce costs in the long run, even if there's an upfront expense. By framing sustainability as a financially viable path, CFOs help bridge the gap between generations, so enabling buy-in from both sides."*

Intergenerational succession also entails knowing and controlling the historical and cultural values of the family. Financial decisions in North African family companies are largely influenced by cultural and occasionally religious beliefs. Senior family members may be more closed to new finance methods if they feel a great obligation to preserve these values. Emphasizing this point, a senior member of a building company (CN6-1) said, *"We want to grow responsibly, but we have to respect our values; financial decisions can not just be about profit; this balance is crucial; family businesses must negotiate the junction of financial goals and cultural expectations in their sustainability journey."* While respectful of familial values, younger generations sometimes offer a worldwide viewpoint. Many have studied overseas or come across environmentally conscious foreign corporate policies. Young successor in the sports industry (SP2-4) said, *"I know it's doable here too; I've seen how companies all around are including sustainability. This generational change in attitudes is not only a trend; it's the future."* Many family firms are being forced to rethink their long-term plans and include sustainable methods appealing to local communities as well as worldwide markets (de las Heras-Rosas and Herrera, 2020).

Innovation in sustainable finance also reflects a growing interest in impact investment among younger family members, who are keen to help to solve social and environmental issues. Younger sports successors, for instance, have demonstrated interest in sponsorships or alliances including green projects like zero-waste events or renewable energy use in athletic venues. *"Our younger family members are really driven by impact—making a difference through our partnerships,"* noted the CFO of a family-owned sports company (SP1-2). This drive for impact investing might be difficult for senior members to embrace since they are frequently more preoccupied with conventional profit measures. It is inspirational but often difficult to reconcile financially. Helping both generations realize the long-term benefits of sustainable investments depends mostly on CFOs. They offer thorough cost-benefit studies demonstrating how some sustainable finance options, despite their initial outlay, could improve the resilience and market competitiveness of the company over time. The CFO (CN2-3) observed in a building company, *"I had to show the family that energy-efficient technology wasn't simply an outlay but a method to save on long-term operational costs. Once they saw the figures, it became simpler to move forward. CFOs help senior family members realize the importance of sustainability beyond immediate profit by quantifying its financial benefits and therefore presenting it as an investment in the family's legacy."*

Furthermore important for succession planning is careful evaluation of risk tolerance, which usually differs between generations. While older family members are often risk-averse, having seen the company expand from small beginnings, younger family members may be more eager to take measured risks in search of sustainability. With younger generations pushing for high-impact investments that can offer uncertain profits but match ESG values, this variation in risk tolerance can affect choices on sustainable finance. *"I have to find a compromise,"* said a CFO in a sports company (SP3-3), *"respecting the younger generation's drive to innovate and the older generation's caution. Both viewpoints have validity."* Combining succession planning with

sustainable financial choices sometimes calls for younger family members to be trained and mentored. As mentors, CFOs may teach successors financial models that give sustainability and profitability top priority. From legal obligations to tax consequences, this advice helps younger family members grasp the complexity of sustainable funding and provides the knowledge to enable wise decisions. *"We're training younger members to think long-term, to see sustainability not just as a trend but as a foundation for lasting success,"* the CFO of one building company (CN4-3) said.

In family firms, succession planning also includes laying a basis for next leaders to innovate inside a disciplined framework. CFOs assist in institutionalizing family sustainability practices by developing policies that define their approach and guarantee their continuation across generational changes (Gavana et al., 2016). *"We're establishing guidelines now so that the next generation has a clear roadmap, mixing tradition with modern practices,"* said a CFO in the sports sector (SP6-1), *"which provides a roadmap for successors allowing them to bring in innovative ideas while staying rooted in the values that have defined the family business for generations."* In family businesses, juggling history and innovation is ultimately not about deciding one over the other but rather about combining both in a way that guarantees the future of the company. Family businesses can change with the times and remain faithful to their basic ideals by matching sustainable funding with their legacy and values, thereby addressing evolving market needs. Family-owned companies in industries like sports and construction can set an example by means of careful succession planning and sustainable financing options, therefore demonstrating how history and innovation can combine to produce long-lasting value.

4.3 Community values and cultural responsibility: making use of social dedication for stability of finance

Particularly in areas like North Africa, family-owned companies sometimes incorporate cultural responsibility and community values right into their fabric. These principles greatly affect financial strategies, particularly the quest of social commitment as a road to stability and resilience, for family businesses in the sports and construction sectors. *"For us, financial success isn't separate from the well-being of our community,"* said the family-owned building company (CN2-3) CFO. Our long-term security depends on making sure our development serves people around us. This approach reflects a larger knowledge of success, where financial advantages are detachable with social and community effect.

Many family firms have great community orientation not only as a strategic decision but also as a fundamental component of their character. *"We're not just a business in the community; we're part of it,"* a sports-related CFO (SP5-2) said. People here see us as a local institution, thus our financial decisions must also benefit the community. This strong link to local communities often motivates family businesses to give top priority to environmentally friendly financing methods including supporting local employment projects or community-based project development. These companies build closer ties with individuals of their communities by doing this, therefore building a devoted base that supports financial stability.

Financial practices are also greatly shaped by cultural and religious values since family enterprises are required to maintain ethical and social conscious norms. For many North African family enterprises, for example, choices about financial expansion entwine cultural ideals stressing justice and communal welfare with financial success. A successor at a building company (CN6-4) observed, *"We have to make sure our projects serve the community as a whole rather than only ourselves. This is not only excellent for business; it's part of who we are."* Such cultural expectations drive CFOs to create finance plans reflecting not only the family's economic objectives but also their obligations to the community. Especially when their ideals coincide with more general society objectives, family companies can rely on their financial decisions to support their dedication to cultural values. In the sports industry, this dedication is sometimes shown in programs supporting local health and welfare. *"We invest in community sports programs because we believe that promoting health is part of our responsibility,"* said the CFO of a sports facility

(SP3-3). Financially, it creates goodwill and enhances our local support. Such projects are not only culturally aligned but also help the firm to be stable by means of a strong, positive interaction with the community.

Apart from direct community investments, family enterprises in construction may include local customs and traditions into their projects, therefore improving their cultural credibility. *"Our clients value that we understand the local customs and apply them into our projects,"* a CFO in a construction business (CN1-2) said. It's about honoring the culture, not only about generating money; by including these values into their business operations, family companies set themselves apart from rivals and create a unique, reliable brand that attracts local customers and stakeholders. Family companies also make use of their social and cultural obligations to develop fortitude against financial obstacles. Strong ties to their community help them to build a foundation that is more inclined to support the company through trying circumstances. One family-owned sports company (SP6-1), for example, observed, *"Our community supported us because they saw the value we bring,"* noting financial losses during the COVID-19 pandemic. We reinvested in the community as soon as we could in return. This reciprocal relationship between business and community not only improves financial stability but also confirms the family's reputation as a socially conscious entity.

Furthermore, family businesses can see social responsibility as a means of drawing in and keeping devoted clients with like beliefs. *"Our clients come to us not only because we're good at what we do but also because they know we care about the same things they do—community welfare, sustainability, and quality of life,"* said a construction company CFO (CN3-1), who said that by matching their business practices with community values, these family businesses create customer loyalty that translates into financial resilience, as satisfied customers continue to support the business and advocate for its services inside the community. The focus on cultural responsibility also shapes family company risk management. This means CFOs are juggling financial growth with the possible social consequences of their choices. The CFO of one sports company observed, *"Our expansion cannot come at the expense of community welfare."* Though this cautious approach may seem conservative, it maintains the company's standing in the community and fits their long-term stability goals. We would rather take gradual financial steps that align with our principles than large leaps that compromise them. Maintaining community trust is crucial for family companies if they are to grow sustainably.

Decisions for community-oriented funding sometimes reach employment policies since family firms give hiring locally top priority and support of local economies top importance. *Hiring locally is part of our commitment to the community,* said a CFO from a family-owned construction company (CN5-3). By directly supporting local economic stability, these businesses guarantee that their financial success benefits the community as a whole, so generating a positive cycle of support that reinforces their financial stability. It is not only good for business; it strengthens our ties here and makes people feel involved in our success. A legacy-building tactic that appeals to family members as well as outside stakeholders in family companies is social commitment. Within the sports industry, a CFO (SP4-1) stressed *"our family is proud of what we contribute to this community."* This dedication to leaving a positive legacy by community-oriented practices is a great motivator that strengthens both internal family cohesion and external relationships with consumers, partners, and investors. It is not only for profits but also for the people who support us.

Family enterprises can draw ethical investors who give social impact first priority by their ongoing dedication to cultural values and community responsibilities. For example, a CFO in the building industry (CN4-3) reported, *"Investors want to know that we're not only profitable but also ethical more and more. By proving social responsibility, these family businesses appeal to investors concentrated on long-term value and ethical alignment, so securing financial support that supports stability and growth. Our commitment to community projects and fair employment practices makes us appealing to those who care more than just the bottom line."* In sports and construction, family-owned companies ultimately discover that their dedication to community

values and cultural responsibility builds a basis for financial stability rather than only improves their public image. These companies' CFOs include social issues into every level of financial decision-making so that the success of the firm fits the welfare of the areas they operate in. By means of this integration of values and business goals, family-owned companies can maintain expansion while respecting the history they have created, therefore impacting the family as well as the community.

4.4. Conserving resources via a legacy lens: family company innovation and efficiency

In family-owned companies, a dedication to save resources for next generations generally directs the search for innovation and efficiency. Many family businesses in areas including sports and construction find this method of resource management not just a strategic decision but also a deeply ingrained value connected to the family tradition. *"Every resource we invest today reflects our respect for the future,"* the CFO of a family-owned construction company (CN1-3) said. This viewpoint helps family firms approach innovation with an eye on sustainable techniques that guarantee resources last for generations to come, therefore transcending mere profit. Because they are less dependent on the short-term expectations that often guide corporate decisions, family firms are especially positioned to give long-term resource efficiency top priority. This long-term perspective helps family businesses to apply environmentally friendly policies free from immediate financial constraint. The CFO (SP3-2) of a family-owned sports facility explained how this viewpoint shapes their choices: *"We don't have to show results overnight."* This patient approach to resource investment guarantees that family businesses remain strong and ready for future challenges, therefore enabling us to adopt technologies that could take years to pay off but which we believe are worth it in the long term (De Falco & Vollero, 2015).

For family businesses, innovative resource management sometimes entails investigating new technologies that improve effectiveness. Family businesses are using sustainable building materials and energy-efficient technologies more and more in the construction industry, where resource-intensive methods are somewhat popular. Implementing such innovations helps family businesses in construction build their legacy on environmental stewardship, so positioning themselves as responsible custodians of both family and natural resources. A successor in a family-owned construction company (CN4-1) observed, *"Switching to sustainable materials was initially costly, but it's now reducing our energy use and waste, which aligns with our values and helps us save."* Another motivation for resource preservation is the wish to improve the company's standing in the society. Being known as environmentally conscientious helps family companies maintain their reputation—which is vital for long-term survival. *"When the community sees us spending resources appropriately,"* said a CFO from a sports firm (SP6-3), *"they trust us more. This combination of reputation and resource efficiency enhances both the company and the family's legacy, thereby building a foundation that promotes loyalty and resilience from that priceless trust we pass on."*

Through a blend of legacy and innovation, family businesses sometimes include resource efficiency into their corporate strategies. For example, businesses are discovering ways to cut waste in building by employing recycled materials, therefore fusing creative ideas with a dedication to preservation. A CFO in a building company (CN2-2) said, *"We're saving money and demonstrating our concern for ecological procedures by reusing materials. It's about combining the old and the new to produce something enduring. This hybrid strategy lets family companies embrace sustainable practices while nevertheless honoring traditional values."* The family's focus on sensible management and stewardship typically shows in the financial plans connected to resource efficiency. In family businesses, CFOs often approach funding sustainable projects conservatively, closely evaluating expenses and benefits to make sure investments line up with family financial objectives. *"We're cautious with our resources, so any innovation has to be justified both financially and ethically,"* the CFO said in one family-owned sports company (SP4-1), allowing family businesses to adopt sustainable practices without compromising their financial security, so balancing innovation with responsibility.

Resource efficiency is seen in many family enterprises as part of the legacy each generation adds on and carries forward. This long-term perspective helps successors to give sustainability top priority in order to respect the efforts and legacy of the family (Gavana et al., 2016). *"I see my role as not just running the business but safeguarding it,"* a young successor in a building company (CN5-4) said. What are we truly passing on if we are not using our resources well? Younger family members driven by this sense of obligation argue for resource-efficient solutions supporting corporate continuity as well as environmental aims. Often outside the company, the dedication to resource preservation shapes the interactions between family businesses and their local communities. Family companies in the sports industry fund community projects aiming at raising environmental awareness, therefore matching public efforts with their own sustainable practices. A CFO from a sports company (SP2-2) said, *"We support local environmental programs because they reinforce our own commitment to resource efficiency. It's all part of our identity as a conscientious family business. Family businesses strengthen their brand and promote goodwill by including the community in resource-preserving events, therefore augmenting the social worth of their economic efforts."*

Using resource-efficient strategies also calls for family businesses to work with outside partners that align with their values. Many family businesses form a network of like-minded companies dedicated to preservation by working with suppliers and companies that give sustainability a priority (de las Heras-Rosas & Herrera, 2020). *"Working with suppliers who value sustainability strengthens our own practices,"* said CFO (CN3-3) of a construction company. Family businesses improve their potential for resource efficiency by means of these alliances, therefore creating a legacy that transcends the boundaries of the individual business. The ethical and cultural values of a family help to emphasize responsible stewardship and thereby support the integration of resource efficiency in family companies. Family businesses see resource management as an ethical obligation in areas where these values are very prominent, such as North Africa. *"For us, managing resources responsibly isn't just a business choice; it's part of our duty to the community and to our family,"* said a CFO in a construction company (CN6-2). *"Family businesses reinforce their social standing and strengthen the basis of their business legacy by matching resource efficiency with ethical commitments."*

In family firms, succession planning sometimes entails teaching next leaders the value of resource efficiency. Successful successors are required to maintain family values of ethical resource usage as they assume leadership roles. *"I'm learning that preserving resources isn't just about numbers; it's about respect—for the family, the community, and the environment. This commitment to stewardship ensures that resource efficiency remains a priority as new generations guide the business forward,"* a successor in a sports company (SP1-4) said. In the end, the way family businesses handle resource efficiency shows a mix of forward-looking innovation mixed with heritage. Family businesses in the sports and construction industries build a basis for sustainable development by viewing resource preservation as both a legacy and a pragmatic tactic. These family companies show by a mix of financial discipline, community involvement, and ethical stewardship that creative resource management is not only compatible with their legacy but also necessary to preserve it over generations.

4.5 Managing regulatory and reputational risk: family business compliance and disinvestment issues

Family-owned companies in North Africa, especially those in industries like sports and construction, have special difficulties negotiating changing regulatory environments and the reputation concerns connected with sustainability. Not only is following rules a legal need, but also a basic component of risk control in these companies. *"We cannot afford to ignore compliance; it's both a financial risk and a risk to our family's name,"* the CFO of a family-owned construction firm (CN2-3) said, capturing the twin burden of upholding the family's hard-earned reputation while nevertheless satisfying legal requirements. Particularly in the building sector, where environmental criteria have grown ever strict, regulatory concerns are especially

noticeable. For family companies, this means they must comply with rules without sacrificing financial security. Many family businesses pursue regulatory compliance actively, seeing it as a way to increase their resilience. A construction CFO (CN5-4) said, *"We have to stay ahead of regulations, or we risk fines that could severely impact our finances."* Compliance with sustainable practices, however, sometimes calls for large expenditures in which case companies used to conventional cost structures may find it difficult.

The way family businesses tackle regulatory compliance is closely entwined with their reputation in their nearby areas. In the sports industry, for example, family enterprises are sometimes quite obvious and regarded as cornerstones of the community. The family-owned sports company (SP1-2) CFO said, *"People in the community know our family and our business. Not acting responsibly not only damages the business but also our whole family's reputation; so, public scrutiny makes reputation management a crucial part of risk reduction as any mistake in compliance may cause mistrust in the society."* Family companies also consider the disinvestment hazards connected to their ESG strategies. Environmental, social, and governance (ESG) factors are becoming more and more important to investors today; family businesses that deviate from these standards could find their capital access limited. *"We know that investors are looking at our ESG scores,"* said a CFO from a family-owned building company (CN3-1). Should we fall behind, we run the danger of losing money. This change in investor expectations has driven many family companies to include ESG compliance into their financial plans, therefore presenting themselves as ethical investment prospects.

Navigating legal obligations sometimes requires implementing expensive new technologies or procedures to satisfy environmental criteria. Family firms in the sports industry, where waste management and energy consumption are major issues, have had to rethink their operations. Though initially costly, a CFO from a sports company (SP4-3) said, *"Switching to energy-efficient systems wasn't cheap, but it's something we had to do to meet regulations and protect our reputation."* These investments are sometimes seen as necessary to avoid fines and maintain the business's reputation in a highly visible sector. Many family businesses look for sustainable finance solutions supporting their regulatory goals in order to control the financial effect of compliance. Popular tools now are green bonds and sustainability-linked loans, which let family companies pay for environmental changes free from financial strain. *"Green bonds helped us upgrade our facilities to meet environmental standards,"* said the family-owned building company (CN6-2) CFO. Compliance would have been financially taxing without them; by using these financing choices, family businesses not only satisfy legal needs but also improve their appeal to investors that respect sustainability (de las Heras-Rosas & Herrera, 2020).

The position of the family business in the community, where stakeholders hold it to high ethical standards, creates also reputation problems. Often strongly ingrained in their communities, family businesses in North Africa are under careful observation by customers, partners, and local residents. In the sports industry (SP5-2), a CFO underlined, *"Our society expects us to lead by example, especially in areas like environmental responsibility. Any mistake would not only impact the company but also our family's name. This pressure emphasizes the need of family businesses matching their operations with both legal requirements and community expectations."* The view of sustainability in family businesses typically determines the issues of disinvestment in family companies. Family companies that neglect to show ethical behavior could suffer as more investors give ESG criteria top priority. *"Investors today are different; they want real commitment to sustainability,"* said a CFO from a construction family company (CN4-1). Should we fall short of their expectations, we run the danger of losing significant financial sources. Family businesses work to reduce these risks by improving reporting accuracy, thereby proving their dedication to social and environmental issues.

Openness in sustainability policies and compliance also helps to establish credibility among interested parties (Gavana et al., 2016). Family companies that offer thorough documentation on their ESG projects build public confidence as well as investor trust. Particularly in sectors that are

under close regulatory scrutiny, the CFO of a family-owned sports facility (SP6-1) observed, *"By showing stakeholders what we're doing to be compliant and sustainable, we reassure them that we're committed to doing things right."* Transparency is therefore vital for preserving investor confidence and community support. The ethical and cultural standards of family companies also affect their approach to reputation management and compliance. Driven by cultural and occasionally religious traditions, many North African family businesses give ethical behavior great importance. *"Our business decisions have to reflect our family's values, and that includes being honest and responsible in how we operate,"* a CFO from a construction company (CN1-4) said. This alignment of business practices with cultural values improves the firm's reputation and attracts investors who value ethical governance (Al Rawaf & Alfalih, 2023).

Regulatory and reputational issues affect family companies not only in terms of money but also relate to the legacy of the family. Seen as obligations to the family name and next generations are compliance and reputation protection. *"We want our family name connected with only ethical business practices,"* a successor in a sports company (SP3-4) said. It's about leaving a legacy we're proud of. This feeling of obligation pushes family businesses to give compliance top priority even if it means large expenditures or operational modifications. In the end, family-owned companies in the construction and sports industries understand that long-term stability depends on properly controlling regulatory and reputation risks. Family businesses negotiate these risks with an eye on legacy protection by means of sustainable finance, open reporting, and ethical standards observance. Their dedication to compliance and reputation management shows that these companies not only protect their financial future but also guarantee that their family brand will be appreciated and trusted for next generations.

4.6 Discussion of results in the context of the 2030 world cup in morocco: implications for family-owned businesses in sports and construction

Family-owned companies in the sports and construction industries find both a special challenge and a transforming potential as Morocco gets ready to host the 2030 World Cup. For these businesses, especially with relation to sustainability and compliance, the event intensifies already existing demand to meet worldwide standards. This environment helps family businesses to show how Moroccan enterprises can strike a compromise between conventional family values and the needs of a globally recognized event by using their well ingrained legacy and community devotion. Particularly in family-owned construction companies, the World Cup intensifies the demand for sustainable practices in view of growing regulatory criteria for infrastructure and environmental compliance. Often mired in traditional methods, these businesses now have to make investments in more environmentally friendly, more effective building technologies. Projects compliant with World Cup criteria now depend on sustainable materials, energy-efficient designs, and waste reduction techniques—not optional elements (Caputo et al., 2017). This change forces building companies to use financing strategies including green bonds, which let them modernize without sacrificing financial stability. Consequently, both regulatory compliance and improved public image—two vital components for preserving their family legacy—have double benefits.

The World Cup offers great exposure for sports-related family businesses since these firms are expected to uphold the ideals of both local communities and worldwide viewers. Adopting sustainable practices helps to comply with ESG criteria by means of trash management at big events, usage of renewable energy sources, and water conservation. Moreover, these projects fit the expectations of local businesses who view family-owned sports companies as models of community service. These companies show Morocco's dedication to sustainability on a global scene by implementing environmentally friendly policies, therefore strengthening their community position (de las Heras-Rosas & Herrera, 2020). Particularly in the closely watched atmosphere of a World Cup, non-compliance runs one of the main dangers related to reputation damage. For Moroccan family enterprises, reputation is closely related to the family name, hence it is imperative to stay away from any connection with destructive methods. Using sustainable methods helps

protect the family's reputation in the building and sports industries as well (Caputo et al., 2017). The more exposure these companies get during the World Cup helps them to display their dedication to ethical behavior, therefore strengthening their position in the society and the larger market. This focus on reputation helps family businesses to be more appealing as reliable partners and ethical investment possibilities.

Family-owned companies are also mindful of the financial consequences connected with disinvestment risks. Investors are choosing companies with strong ESG ratings more and more, being more discriminating. Construction and sports family companies have to attract this investor mood in the run-up to the World Cup by proving their dedication to sustainability (Aparicio & Iturralde, 2023). Strong ESG compliance will help these businesses reduce disinvestment risks and ensure the cash required to meet the operational changes and World Cup related regulatory requirements. Moreover, implementing open ESG reporting policies helps investors to see the company's dedication to sustainability (López-Pérez et al., 2018), therefore building a degree of confidence transcending mere profit motives. Especially in relation to a major event like the World Cup, openness in ESG policies not only raises investor confidence but also enhances community ties. Family-owned companies show responsibility by offering thorough analyses of sustainability projects (de las Heras-Rosas & Herrera, 2020), a trait that speaks especially to Moroccan people. Open reporting policies help stakeholders to grasp the efforts of the business toward sustainable practices, therefore supporting their ethical leadership. In the sports industry, for instance, demonstrating openness in waste management and community-oriented projects fosters confidence among the local people, therefore establishing a benchmark for other companies (Gavana et al., 2016).

The World Cup also emphasizes the need for family business succession planning in making sure that environmental projects survive far beyond the event itself (Ardayan et al., 2023). Younger generations of Moroccan family enterprises often bring new ideas and advocate more environmental responsibility. This generational change in beliefs helps family businesses to include sustainable practices as main elements of their strategic orientation. Family companies can create mentoring initiatives including successors into sustainability planning as they get ready for the World Cup. This balances the ideals of past and future generations by producing a disciplined legacy that fits the expansion of the business with modern sustainability criteria (Ardayan et al., 2023). The possibility for public-private partnerships supporting World Cup projects presents another important prospect for family-owned companies in both sports and construction. Family companies can improve their environmental projects by working with international organizations, environmental NGOs, and government agencies as well as each other. These alliances enable the businesses more successfully satisfy World Cup criteria by giving access to resources and knowledge that magnify their influence. Moreover, these partnerships give the efforts of the family companies legitimacy since they show a dedication to sustainability going beyond internal operations (Aparicio & Iturralde, 2023).

The World Cup setting further accentuates the ethical and cultural obligations of family companies since their activities mirror Morocco's values on a worldwide scene. ESG compliance is not only a legal issue but also an extension of cultural legacy since Moroccan culture focuses on ethical behavior and social responsibility which naturally fits sustainable methods (Astrachan et al., 2020). Family-owned companies support their reputation as caretakers of Moroccan legacy by including cultural values into their sustainability plans (Ferreira et al., 2021). This cultural fit not only increases community loyalty but also draws in foreign investors lured to businesses with strong ethical standards. The World Cup offers sportsmen chances to participate in community-oriented initiatives stressing environmental awareness and wellness. These projects show a dedication to the welfare of nearby areas whether through renewable energy sources, waste reduction campaigns tailored to events, or educational outreach. Using these programs, family-owned sports facilities may promote national pride since they fit Morocco's goal of presenting itself as a conscientious, sustainable host (Caputo et al., 2017). These projects can leave a legacy

that enhances the link between the company and society. The World Cup preparations inspire family companies in the building industry to think about more ecologically friendly and culturally sensitive solutions, therefore combining sustainability with Morocco's architectural legacy. These days, building firms are urged to embrace green certifications so they may satisfy World Cup criteria and display their support of Moroccan culture. This strategy presents a dedication to sustainability that is both ethical and culturally based, therefore separating family-owned construction companies from rivals (de las Heras-Rosas & Herrera, 2020). Compliance, cultural respect, and innovation taken together improve the reputation of the family company and provide a structure that promotes ongoing expansion outside of the event.

Family-owned companies that adopt ESG principles will be able to show the Moroccan private sector how compliance, sustainability (Ferreira et al., 2021), and cultural values can coexist. Family businesses help Morocco to project a forward-looking and responsible country by matching their activities with international norms. This alignment also guarantees that Moroccan family firms are ready for the higher demands of a worldwide audience, therefore strengthening their position as pioneers in ethical corporate behavior. For Moroccan family companies, the World Cup is ultimately a transformative event providing a forum for them to modernize while honoring their past. For many businesses, the preparation process offers a chance to include ESG principles right into the core of their operations rather than only a logistical one. Family-owned companies increase their resilience by means of deliberate compliance and a dedication to openness, therefore preserving their heritage long after the last whistle of the World Cup has blown. Moroccan family businesses have the opportunity to create a legacy that appeals both locally and internationally by combining innovation with legacy, therefore establishing themselves as ethical leaders and sustainable champions in a linked world.

5. Conclusion

Particularly in relation to the 2030 World Cup, this study aimed to investigate the sustainable finance solutions Moroccan family-owned companies in the sports and construction industries could implement to boost development while addressing environmental and social issues. Emphasizing family businesses' special strengths—such as their legacy-driven strategy, community values, and resilience—we aimed to learn how these businesses may negotiate regulatory and reputational obstacles while embracing sustainability. By means of a qualitative study grounded on case studies and interviews, this study clarifies the manner in which family companies are getting ready to satisfy local and international expectations during a worldwide visible event.

At theoretical, methodological, and pragmatic levels, this work makes several major contributions. In family enterprises especially in developing countries, it theoretically improves the knowledge of sustainable financing. Emphasizing that for family businesses, the adoption of ESG practices is not only a response to legislative demands but also an extension of their community commitments and ethical standards, the results show how cultural values and family legacies uniquely define sustainable strategies. By highlighting family businesses as stewards of community values as well as economic agents, this viewpoint adds to the body of knowledge already in use. Methodologically, the study emphasizes the need of qualitative research in investigating difficult, multi-dimensional concerns such as sustainable finance inside family-owned companies. Combining case studies with semi-structured interviews, corporate documentation, and observations has helped us to capture the subtle ways in which family businesses view and apply ESG criteria in response to the demands of the World Cup. This approach has been crucial for comprehending the reasons and difficulties unique to family businesses since it offers a rich, context-sensitive knowledge that quantitative approaches could not completely reflect. Practically, this study provides useful information for Moroccan family companies—especially those in areas immediately impacted by the 2030 World Cup. The results imply that sustainable financing can improve community trust and regulatory compliance, both of which are absolutely vital for long-

term resilience and development. Among the recommendations are using green finance choices to assist ESG-related investments, improving sustainability reporting transparency, and forming alliances between public and commercial sectors to get further resources. These ideas will help family-owned companies not only meet World Cup-related requirements but also create a sustainable legacy fit for their basic beliefs and social obligations.

The study has some limits despite its contributions. The study mostly relies on qualitative data from a small number of family companies in the sports and building industries of Morocco. Consequently, the results might not be totally applicable to family businesses in different sectors or areas. Moreover, the reliance of the study on case studies and interviews shapes the results through the particular experiences and viewpoints of the participants, so perhaps restricting the range of knowledge on sustainable funding methods. By broadening the scope of the study to incorporate quantitative analysis and a larger, more varied sample of family companies across several industries, future studies may overcome these constraints. Furthermore, long-term effects of the World Cup on these companies' financial stability and sustainability practices would be much appreciated from longitudinal research. Investigating the part younger generations play in promoting sustainability within family businesses could help one understand how dynamics between generations affect sustainable finance plans.

Finally, this study emphasizes how family-owned companies may incorporate environmentally friendly finance strategies that fit local cultural norms as well as worldwide ESG criteria. Family businesses in the sports and construction sectors have a special chance to present themselves as leaders in sustainable development, as Morocco gets ready for the World Cup, showing how legacy, community, and creativity can unite to produce long-lasting effects. Moroccan family companies, by adopting this strategy, not only help the World Cup to be successful but also guarantee a strong and ethical future.

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