

RESEARCH ARTICLE

Institutional carriers of values: Exploring values entrenchment strategies of founders and next-generation leaders in family businesses

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Abstract

This study aims to provide insights into the values entrenchment strategies that indigenous Black founders and next-generation (NextGen) leaders use in their efforts to entrench values into their family businesses. The study uses a qualitative methodology and an inductive approach, and draws on seven indigenous African family business cases operating in various industries within the services sector. Our findings show that founders and NextGen leaders use explicit and implicit carriers as they strive to entrench values in their family businesses. It was established that these leaders are influential institutional constituents who contribute to entrenching values into the family business and, by doing so, shape institutional knowledge. Our study contributes to family business literature by extending the founder centrality to include that of the NextGen leaders in values entrenchment, explaining how these leaders articulate their personal and family values and how they seek to translate them into family business values.

Keywords: family business; values entrenchment; institutional carriers; institutionalisation; founders; next-generation leaders

Introduction

Values in family businesses play a significant role in integrating the family, ownership, and management sub-systems present in these businesses (Anggadwita, Profitoyo, Alamanda, & Permatasari, 2020). As a result of the dominant role and involvement of the family in the various sub-systems (Duh & Belak, 2009; Duh, Belak, & Milfelner, 2010), family members, such as founders, play a significant role in establishing family businesses' overall values (Davis & Harveston, 1999) and often want succeeding generations to manage their businesses following early established traditions and core values (Hall, Melin, & Nordqvist, 2001; Vardaman & Montague-Mfuni, 2021). To ensure established values are followed, founders strive to entrench their individual and family values into the family business (Erdem & Başer, 2010). Once entrenched, values shape the family business as an institutional setting (Ganguli & Krishnan, 2005), as they define the culture and work ethic found in these businesses (Blodgett, Duma, & Zanzi, 2011; Zapatero & Jiménez, 2013). Families that successfully entrench their values into the functions and organisational processes of their businesses enjoy longevity and success over time (Anggadwita et al., 2020). Therefore, focussing on how they entrench their values helps to understand the sustainable and ethical behaviours of family businesses (Astrachan, Astrachan, Campopiano, & Baù, 2020).

Most studies on values in the context of family businesses have made advances in comparing the influence of values in family versus non-family businesses (e.g., Duh et al., 2010; Maung, Miller, Tang, & Xu, 2020) and among different types of family businesses (Blodgett et al., 2011; Dou, Su, & Wang, 2019). Recently, several studies have also looked at the influence of values on family business aspects, such as socioemotional wealth (Ruf, Graffius, Wolf, Moog, & Felden, 2021; Ruf, Moog, & Rius, 2020), family business social capital (Sorenson & Milbrandt, 2023), family business identity (Dieleman & Koning, 2020), and heterogeneity (Marques, Presas, & Simon, 2014; Rau, Schneider-Siebke, & Günther, 2019). However, apart from the studies of D'Allura, Calabrò, and Santangelo (2023), Parada, Nordqvist, and Gimeno (2010), and Sorenson (2013), research that investigates the institutionalisation of values in family businesses is limited. How these values are formed and articulated by founders and next-generation (NextGen) leaders in family businesses is not well understood (Dieleman & Koning, 2020; Suddaby, Ng, Vershinina, Markman, & Cadbury, 2023). Similarly, Ruf et al. (2021) argue that the mechanisms through which the values of individuals (e.g., founders and NextGen leaders) influence organisational values and behaviour remain a question yet to be answered. Esmaeili, Khalili, and Gholipour (2020) contend that while most business organisations have organisational values, they are on paper only and are not practised by internal stakeholders in their daily behaviours. This is surprising given the critical role of values as resources for family businesses (Fletcher, Melin, & Gimeno, 2012).

Building on the values entrenchment studies of D'Allura et al. (2023) and Sorenson (2013), our study uses institutional theory to investigate the institutionalisation of values in family businesses. The use of institutional theory in this study is considered appropriate because it plays an important role in explaining values entrenchment and social behaviour in organisational studies (Andersson & Gadolin, 2020; Scott, 2005; Weik, 2024). Institutional theory claims that leaders use institutional carriers as strategies to institutionalise or entrench values into family businesses (Scott, 2014). Our study's central research question is thus: How do founders and NextGen leaders seek to entrench values into their family businesses? Specifically, our study aims to provide insights into the entrenchment strategies (institutional carriers) used by these family members. To address this question, our study qualitatively investigates seven indigenous Black South African (IBSA) family business cases and uses reflexive thematic analysis to analyse the data.

Given the high failure rate of family businesses in general (Moreno-Gené & Gallizo, 2021; Smythe & Sardeshmukh, 2013) and among indigenous African family businesses in particular (Kaunda & Nkhoma, 2013; Nheta, Shambare, Sigauke, & Tshipala, 2020; Ssekitoleko & Du Plessis, 2021), it is crucial that founders and NextGen leaders ensure the successful institutionalisation of values to enhance the longevity and success of their businesses. A lack of entrenching values by founders and NextGen leaders, such as rewarding merit, hard work, and loyalty, could be one of the factors affecting the success and failure rate of indigenous African family businesses (Ogbechie & Anetor, 2015). Shared values help reinforce the strength of an organisational culture, which can, in turn, influence employee behaviour and, ultimately, the success of the business (Denison, Nieminen, & Kotrba, 2014; Pötschke, 2020; Suddaby et al., 2023). Therefore, IBSA family businesses serve as a suitable context for us to gain insights into family businesses from an African perspective (Acquaah, 2011; Agyapong & Acquaah, 2021).

Based on our findings, this study contributes in several ways to the field of family business research. First, it is one of only a few empirical studies exploring values entrenchment strategies in a family business context. We found that founders and NextGen leaders play an essential role in institutionalising values in their family businesses by using both explicit and implicit institutional carriers in their efforts to entrench these values. Second, we argue that as they do this, their individual and family values are transferred into the family business value system, facilitating the integration of family and business systems. This transfer occurs because these leaders act as legitimate institutional agents of values and are central to institutionalisation in their family businesses (Pearce & Manz, 2011). Third, by collecting and analysing empirical data from multiple indigenous African family business cases, we contribute to indigenous knowledge development from an African perspective (Acquaah, 2011;

Agyapong & Acquah, 2021). We also provide a framework for entrenching values in family businesses, which can help family and non-family employees act in ways consistent with the values of family business leaders, ultimately contributing to the success of family businesses.

The structure of this article is as follows: First, we provide a brief theoretical background on institutional theory and values as institutional elements in organisations, followed by the role of founders and NextGen leaders in values entrenchment. Second, we provide the methodological choices made and the ontological and epistemological assumptions underpinning our study. Third, we present and discuss the key findings. Finally, conclusions are provided by elaborating on the theoretical and practical implications as well as the contributions of our findings.

Theoretical background

Institutional theory and values as institutional elements

Since the inception of the social sciences, values have been a central focus point in social science studies (Schwartz & Cieciuch, 2021; Schwartz, 2012). Defined as ‘an enduring belief that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence’ (Rokeach, 1973, p. 5), values help in enlightening the social and personal organisation of people and institutions. Values play an important role in characterising cultural groups, societies, and individuals (Schwartz, 2012) and are used to define people’s core thinking about what they love or hate (Bardi & Schwartz, 2003; Hunt, Wood, & Chonko, 1989).

Values are a central focus in institutional scholarship (Klein, 2021; Kraatz, Flores, & Chandler, 2020), because they are an inseparable part of organisational institutionalism and are at the core of institutional theory (Askeland, 2020). Institutional theory considers the processes by which social structures, including schemas, norms, values, and rules, become established as authoritative guidelines for social behaviour (Scott, 2005). The term ‘values’ captures interesting perspectives central to institutional theory, such as institutional logics (Krücken, Meyer, & Walgenbach, 2017) and institutional work (Lawrence, Leca, & Zilber, 2013). Despite its importance in institutional theory, the term remains somewhat ambiguous (Askeland, 2020), allowing for misunderstandings of what values are (Klein, 2021) and different interpretations thereof by scholars and practitioners (Askeland, Espedal, & Sirris, 2019).

Values are informal institutional elements that ‘structure political, economic and social interaction’ (North, 1991: 97). Such elements provide stability and meaning to social life and guide social action in different situations (Koskela-Huotari & Vargo, 2016; Scott, 2014). Within the institutional theory framework, an institution is an established order comprising rule-bounded and standardised socially acceptable practices (Dillard, Rigsby, & Goodman, 2004). Other institutionalists (e.g., Murithi, Vershinina, & Rodgers, 2020) view values as normative institutional elements prescribing appropriate and acceptable behaviours (Raynard, Johnson & Greenwood, 2015). Organisations are viewed as the arena of action where institutional elements, such as values, operate (Lowndes, 2019) and are pursued (Klein, 2021).

In this study, we view values as institutional elements and define them as beliefs about the importance of desirable goals that serve as standards and principles for evaluating human behaviour in a particular organisation (Schwartz, 2016). Values are deeply entrenched institutional elements that impact on and guide all institutional activities and shape the mind sets of those in the institution (e.g., organisations and family businesses) about their institutional lives (Chung, Dean, & Ehrhart, 2021; Martins & Coetzee, 2011).

Founders and NexGen leaders and values entrenchment

The role of the founding member(s) in entrenching values in their family businesses is well supported in the literature (García-Álvarez & López-Sintas, 2006; Koironen, 2002; Manohar & Pandit, 2014).

Values entrenchment refers to the process whereby values are instilled into the policies and practices of the family businesses (Lo & Yeung, 2018) to influence and guide organisational behaviour (Sorenson, 2013). Values entrenchment is related to institutional imprinting, which is concerned with understanding how societal norms, rules, and practices become embedded within organisations, shaping their business decision-making processes, strategies, and structures (Han & Zheng, 2019). While the values of family businesses are based on those of the founding member(s), it is essential to note that the formation of values in these businesses continuously happens during the socialisation processes of family members (Duh et al., 2010). For example, founders and NextGen leaders promote family values and beliefs within the family business culture while continuously seeking input from other family members to clarify those values and beliefs that are common among them (Sorenson, 2013).

Business founders and leaders strive to entrench values using various institutional carriers, including symbolic systems, relational systems, routines, and artefacts (Scott, 2014). These institutional carriers are used to convey regulatory, cultural-cognitive, and normative elements. Scott (2003) describes symbolic systems as social phenomena external to social agents and actors and 'subjective, internalised cognitive frames and beliefs'. Symbolic systems as institutional carriers can, for example, carry regulative elements (rules and laws), normative elements (values, expectations, and standards), and cultural-cognitive elements (categories, typifications, and schemas) (Melin, Axelsson, & Löfstedt, 2018). Relational systems are characterised by connections among actors (e.g., shareholders), as well as inter-organisational associations (Scott, 2003). Relational systems can carry regulative elements (governance and power systems), normative elements (authority systems), and cultural-cognitive (structural isomorphism and identities) (Melin et al., 2018). Routines are the habitualised behaviours or patterned actions that reflect tacit (unspoken) knowledge held and conveyed by institutional actors (Scott, 2003). Routines are 'a vehicle for regulative elements (monitoring and sanctioning), normative elements (like roles, jobs, routines, and habits), and cultural-cognitive elements' (predispositions and scripts) (Melin et al., 2018). Finally, business artefacts serve as vehicles for regulative elements (objects in line with specifications), normative (objects meeting standards), and cultural cognitive elements (objects with symbolic value) (Melin et al., 2018).

Methodology

We position our study in an interpretivism paradigm to answer our research question. Our ontological assumption is that IBSA family businesses hold multiple and different social meanings and experiences. As highlighted by Saunders, Lewis, and Thornhill (2016), cultural backgrounds produce different social meanings, which cannot be generalised to the entire population. Furthermore, although acceptable knowledge is subjective and constructed by human beings (Creswell, 2013; Maree, 2016), our epistemological assumption is premised on the notion that African knowledge, ways of knowing and being, is seen as inferior to that of Western and European knowledge (Kayira, 2015). Therefore, in alignment with De Massis and Kotlar (2014), our study adopted a qualitative multiple-case study strategy and utilised an inductive approach to construct meaning and develop knowledge about the values entrenchment strategies that indigenous Black founders and NextGen leaders use in their efforts to entrench values into their businesses. The use of a case study design was considered appropriate because to answer our research question, we 'required an extensive and in-depth description of some social phenomenon' (Yin, 2014, p. 4), namely the values entrenchment strategies used by founders and NextGen leaders in family businesses.

Case selection

Following recommendations from several authors (e.g., Eisenhardt, 1989; Yin, 2014) that a study's sample should be a small number of extreme and transparent cases that illustrate the phenomenon of interest for theoretical saturation in case studies, we purposefully selected seven family businesses

Table 1. Case descriptions

Characteristic	Case A	Case B	Case C	Case D	Case E	Case F	Case G
Year founded	1973	1974	1980	1981	1981	2002	2005
Industry	Petroleum gas	Funeral services	Funeral services	Laundromat	Clothing	Marketing	Logistics
Form of enterprise	Pty Ltd	Pty Ltd	Private trust	Pty Ltd	Pty Ltd	Pty Ltd	Pty Ltd
Number of branches	6	3	5	3	2	1	6
Number of employees	338	14	75	28	15	10	115
Generation ownership	2nd	2nd	2nd	2nd	2nd	1st	1st
Generation involved	2nd/3rd	2nd/3rd	2nd/3rd	2nd/3rd	2nd/3rd	1st/2nd	1st/2nd
Number of active family members	4	2	5	2	2	3	3
Family ownership (%)	100	100	100	100	100	100	100
CEO generation	Second	Second	Second	Second	Second	Founder	Founder
TMT (apart from CEO)	Mixed	Family	Mixed	Mixed	Family	Family	Mixed
Number of participants	2	3	3	2	1	3	3

Note: Pty Ltd = proprietary limited company; CEO = chief executive officer; TMT = top management team.
Source: Authors.

who were independently owned and managed by IBSA business families as the unit of analysis, excluding members from the Coloured and Indian population groups. We excluded these groups because their value and cultural systems differ vastly from those of the Black African population (du Plessis, Saccaggi, & de Bruin, 2015). To qualify for selection, the following criteria (Habbershon, Nordqvist, & Zellweger, 2010) were applied. The family businesses must: (i) see their business as a family business; (ii) be involved in the main operations of the family business with at least 50% voting rights or share; (iii) have at least one active operating business, not only being a passive shareholder or investor; and (iv) have a transgenerational intention to pass on the business to the NexGen of family members. The family businesses operated in various industries within the services sector, and were small to medium-sized, ranging from 10 to 338 employees. Five of them were in the second generation, and two were in the first generation (Case F and Case G). All were led by family CEOs, of which five are from the second generation, and two are founders. Table 1 describes each family business case.

Although there is no predefined sample size for qualitative research (Saunders et al., 2016; Venter & Van Zyl, 2017), we used the concept of information power, which suggests an inverse relationship between the extent of information power inherent in the sample and the required sample size (Malterud, Siersma, & Guassora, 2015). In light of our study’s aim, the particular characteristics of the sample, the utilisation of established theory, the quality of interview interactions, and the chosen analytical approach, we determined that a relatively modest sample size would yield substantial information power. Consequently, we harnessed the heightened information power of the sample, which facilitated the employment of a compact sample comprising seven instances of family businesses, with at least one key participant being interviewed in each case.

Table 2. Participants details

Case	Participant	Relation	Generation	Business position	Tenure (Years)	Interview duration (Minutes)
A	1	Founder	1st	Retired	45	33
	2	Granddaughter	3rd	Operations Manager	5	125
B	3	Son	2nd	CEO	24	168
	4	Non-family employee	n/a	Office Manager	22	100
	5	Grandson	3rd	Employee	5	96
C	6	Daughter	2nd	Employee	25	133
	7	Daughter	2nd	Non-active member	11	130
	8	Non-family employee	n/a	Operations Manager	40	102
D	9	Daughter	2nd	CEO	6	86
	10	Non-family employee	n/a	Operations Manager	10	65
E	11	Daughter	2nd	CEO	9	265
F	12	Founder	1st	CEO	21	135
	13	Daughter	2nd	Manager	8	120
	14	Non-family employee	n/a	Employee	5	60
G	15	Founder	1st	CEO	16	120
	16	Son	2nd	Branch Manager	5	120
	17	Non-family employee	n/a	Financial Manager	11	90
Total duration (minutes)						1948

n/a = not applicable.

Source: Authors.

Data collection

In our study, we used semi-structured interviews as the primary method of collecting data. We based the interview guide (see [Annexure A](#)) on the literature on values entrenchment and family business values.

We interviewed 17 key participants (units of observation) who had to be one of the following: a member of the most senior generation (e.g., family business founder or current leader), the current controlling owner (e.g., the CEO or chairman), a family member working in the family business, a non-active family member, and a non-family member that has been involved in the business for at least 5 years. Where willing and available, the inclusion of non-family members as participants allowed us to gain an objective outsider's insights and perspective on values in the context of the family business.

The interviews lasted between 33 and 265 minutes, with some individuals being more verbose than others. Approximately 33 hours of individual interviews were recorded and transcribed. The participants were interviewed separately, which helped us to triangulate the data from different participants and gather alternative perspectives from multiple positions (Marques, Bikfalvi, & Busquet, 2022). See [Table 2](#) for participants' details.

Several secondary data sources, such as observations during site visits and field notes, were used to triangulate the data gathered from the interviews and ensure credibility (Saunders et al., 2016). During site visits, we observed the physical spaces and artefacts, including office spaces, posters, and brochures. The observations helped us gain insider perspectives of the group dynamics and behaviours in the respective settings (Maree, 2016). Field notes were used to record observations of the social settings and the nature of interactions among founders and NextGen leaders, and among family and non-family employees, during site visits.

Data analysis and coding

Once data was collected, we reviewed the field notes, listened to interview recordings, and transcribed them verbatim into Microsoft Word. Once transcribed, transcriptions were sent to respective participants for early member checks to ensure that they reflected a true account of the interview. ATLAS.ti version 22 was used to manage the coding and theme development process. To analyse the data, we chose the six-step reflexive thematic analysis method because it offers researchers a high level of interpretation of the data during the analytical process (Braun & Clarke, 2021). In step 1, we conducted multiple readings of the transcripts to familiarise ourselves with the data (Braun, Clarke, & Hayfield, 2022) while noting preliminary ideas and concepts. In step 2, we coded the data by following three coding phases. During phase 1, we applied open coding, breaking down the data into singular concepts, which could be descriptive words and phrases. Phase 2 of the data coding involved reading the entire text to get an overall impression and understanding of the text (du Plooy-cilliers, Davis, & Bezuidenhout, 2014). Phases 1 and 2 of data coding helped us to develop first-order level codes. In phase 3, we compared, reorganised, focused, prioritised and synthesised the codes generated in the previous coding phases. Phase 3 helped to collapse the first-order level codes into second-order level codes using summarising labels borrowed from family business literature and general management concepts.

Step 3 of data analysis involved generating themes from the list of codes generated in step 2. As Terry, Hayfield, Clarke, and Braun (2017) suggested, we began to identify patterns and relevant meanings within the data set, which signalled the beginning of the theme development step. Guided by the research question, codes that were seen to be more conceptual in nature and that captured the underlying meaning of the data were promoted into provisional themes. In step 4, we developed and reviewed the initial themes generated in step 3. The development and reviewing of themes process relied on the continuous analytical examination of initial codes and themes (Vaismoradi & Snelgrove, 2019), by checking duplication of codes and themes as well as ambiguities in the meaning of the themes developed. In step 5, we continued reviewing themes by refining and defining the generated themes (Terry et al., 2017). Table 3 shows the data structure and how we moved from primary data to developed themes. Step 6 involved consolidating the different ranges of writing.

Key findings

To describe the values entrenchment strategies that indigenous Black founders and NextGen leaders use in their efforts to entrench values into their family businesses, we organised our key findings around the five themes developed during the data analysis (see Table 3).

'I must live those values' – Leading by example

Our findings show that in their efforts to entrench values into their businesses, founders and NextGen leaders live and demonstrate their values daily to teach their employees a set of values, in anticipation that their employees will internalise these values and behave accordingly. According to Participant 17 (non-family member), *'When it comes to the values, he [the founder] lives by them first of all. Because it's one thing to say, guys you must do this, and the same person does the opposite, nobody is going to follow. So, he leads by example'*. Founders and NextGen leaders also lead by example when

Table 3. Data structure and codes

Raw data – sample quotations	First-order level codes	Second-order level codes	Aggregate themes
<i>'I think if I'm going to try get anybody to buy into this brand, I must live those values each and every day, even [on] Saturday. I mean you'll find me wearing a Case G t-shirt on Saturday.'</i> (Participant 15)	<ul style="list-style-type: none"> • Demonstrating values daily to family business members • Founders and NextGen leaders being true to themselves • Founders and NextGen leaders showing a strong belief in their values • Treating family and non-family members the same • Disciplining family members as examples to others 	Living out and demonstrating values	<i>'I must live those values' – Leading by example</i>
<i>'The people see those values in you [as the business leader], and it transfers to them.'</i> (Participant 2)	<ul style="list-style-type: none"> • Others observing how founders and NextGen leaders live their values • Employee interaction with business leaders • Displaying acceptable behaviours to employees • Imitating founders and NextGen leaders 	Behaviour observation and imitation	
<i>'[values] they are communicated from the meetings; they are made known. Things that they believe are made known in most of the spaces that they find, like they find a space to communicate with us. We always get how they feel.'</i> (Participant 10)	<ul style="list-style-type: none"> • Business meetings • Business addresses (speech) • Business workshops and employee orientations 	Formal business routines	<i>'I talk to my staff directly' – Business routines</i>
<i>'I guess it's [the values entrenchment] a continuous engagement, talking a lot, sharing a lot. We did a team-building exercise for the first time in many years. My dad [founder] used to do it all the time and it was such a simple thing. We sat around [...] it was a Friday afternoon where we had a braai [barbecue] and I set the tables for everybody and then we just chatted about each other.'</i> (Participant 9)	<ul style="list-style-type: none"> • Playing games and team building activities • Lunches • Talking and sharing meals as members • Continuous engagement 	Informal business routines	
<i>'When you put them [business awards] there, it's for staff members to see where we come from, where we are, so that they don't lower the standards and also for people, the community that comes there to see that we're a legit business that we are recognised nationally for the efforts we do.'</i> (Participant 3)	<ul style="list-style-type: none"> • Family business heritage • Business awards and certificates • Professionalism 	Business traditions	<i>'Reality in waiting' – Business artefacts</i>

(Continued)

Table 3. (Continued.)

Raw data – sample quotations	First-order level codes	Second-order level codes	Aggregate themes
<i>‘We’ve got a couple of things in there [display cabinet]. We’ve got [toy] trucks, we’ve got a [toy] ship, we’ve got a [toy] plane. We’ve got warehousing reps, we’ve got a forklift. Now we have all of those except the plane and the ship. So, I’ve left sort of a footprint and I’ve said guys, even when I’m gone, you’ve got to own cargo planes. Even when I’m gone [they should] strive towards owning ships.’ (Participant 15)</i>	<ul style="list-style-type: none">• Artefacts• ‘Reality in waiting’ concept• Business flags and logos• Family business brand name• Values on signage at business premises	Organisational identity	
<i>‘It [the rewards] counts for the people that are working here, so that [they know that] I must do the right thing, so I know they are going to take care of me.’ (Participant 8)</i>	<ul style="list-style-type: none">• Employee compensation• Appreciating employee contributions• Employees doing the right thing• Employee pension fund and medical aid• Financial reward for high levels of employee loyalty to the family business values• Giving employees assets and business ownership	Financial rewards	‘I can see your effort’ – Organisational rewards
<i>‘With Participant 15 [founder] – I can say he really empowers people. Like with me for example, if he sees potential, he nurtures it, and he pushes you to be where you’re supposed to be. Because when I started, I was just an accounts clerk and he could have easily hired another person to be my boss or something but instead he pushed me.’ (Participant 17)</i>	<ul style="list-style-type: none">• Continuous learning by employees• Encouraging employees to learn• Employee training and skills development• Employee personal empowerment and growth• Employees making independent decisions for the business• Employee autonomy• Employee promotion and recognition for hard work	Non-financial rewards	
<i>‘Yes, it [code of conduct] is communicated, there are certain instances, say we are starting a campaign tomorrow for company X, we employ this group of people. They have to sign a contract and then the code will be there.’ (Participant 12)</i>	<ul style="list-style-type: none">• Drawing the line• Acceptable way of behaving• Stating things that employees can and cannot do in the organisation	Codes of conduct	‘Draw the line’ – Organisational governance policies
	<ul style="list-style-type: none">• Employment contracts• Employee commitment declarations• Commitment to excellent service and work ethic• Reporting on business operations	Standard operating procedures	

Source: Authors.

demonstrating the value humility through directly serving customers and encouraging all employees to act in the same manner. By living out and demonstrating their values, these leaders have been able to teach their employees a set of values, who in turn have internalised these values and behave accordingly.

In our study, family and non-family employees believe that founders and NextGen leaders have an influential role in entrenching value sets in the family business. It is through observing what these leaders do that influences their behaviour, and as such becomes entrenched into the way people behave in the family business.

Our findings are supported by Madison, Eddleston, Kellermanns, and Powell (2021), Roszkowska and Melé (2021), Ruf et al. (2021), and Nygaard, Biong, Silkset, and Kidwell (2017), who highlight the importance of and the institutionalisation of values among employees by the family business founders and owners. Consistent with our findings, business founders and leaders who lead by example boost the values and commitment of employees as they demonstrate the values they want to see upheld by their employees (Nygaard et al., 2017). Business leaders set the tone for employee behaviour by acting as role models, and employees, in turn, mimic and reciprocate these behaviours (Smith, Organ, & Near, 1983). Madison et al. (2021) assert that leaders who display altruistic behaviours, like compassion and trust, may inspire employees to reciprocate these behaviours.

To summarise, leading by example legitimises the values espoused by the founders and NextGen leaders and helps entrench these values into their businesses. The more founders and NextGen leaders live out and demonstrate their values, the more these values are internalised by their followers in the family business. Consequently, we propose our first proposition:

Proposition 1: Leading by example can impact the entrenchment of values in family businesses.

'I talk to my staff directly' – Business routines

The findings of our study reveal that the founders and NextGen leaders use specific formal and informal business routines as verbal carriers of communication as they strive to entrench values into their family businesses. Verbal carriers refer to the methods (routines) of entrenching values using spoken words that send an intentional message to internal family business stakeholders (McDuffie, 2013).

In our study, formal business routines refer to regular and official business activities or practices (Royer & Daniel, 2019), such as business meetings, business addresses (speeches) and business workshops, through which attempts are made to entrench values into the family business. Participating family businesses highlight that they use business meetings as formal gatherings to mainly discuss business aspects with employees. For example, in Case G, the founder holds what he calls 'on-time-delivery' meetings, which focus on updating employees on the monthly progress of the family business.

Often, these meetings are used by the founders and NextGen leaders in their efforts to communicate what they stand for both as a family and family business, as well as a platform to entrench and promote their values. As Participant 10 remarks, *'Things that they believe in are made known to us, we always get how they feel'*. Employees get to understand the value system through attending and participating in these regular business meetings. Employees observe and learn the value set more the longer they stay with the family business. It can be suggested that through holding regular business meetings, attempts are made to entrench values into the family business value system as normative elements that provide expectations for employee behaviour.

In Case F, the founder gives a business address (formal speech) at the beginning of each year to those working in the family business, where she highlights the 'state of affairs' of the business. According to Participant 12, business addresses assist the business founder in giving *'compliments of the year and setting the tone for the year'* for employees in the business. These business addresses act as a platform through which the business's goals and vision are shared. It can be assumed that through sharing the business's goals and vision, values are introduced into the values system of the family

business and formal business routines are thus used to entrench values into the family business's values system.

Evidence suggests that the participating leaders regularly engage with their employees through workshops in their efforts to entrench their values into their family businesses. During these workshops, the vision and values of the family business are shared with employees, providing an opportunity to communicate not only how a job should be done but also how to do it in a manner that reflects the values of the family business. It is through this communication that it is hoped that the values are entrenched into the family business.

Furthermore, our findings suggest that through having regular and informal business routines, connections are created between all members of the family businesses, including founders and NextGen leaders. Informal business routines refer to non-formal regular interactions, such as team-building exercises and lunches, through which founders and leaders attempt to entrench values into their family businesses. Team building activities allow employees to get to know each other better and contribute to building a culture of togetherness. According to Participant 13, *'So, it's like Team Connect – once a month on Fridays, drinks after work or on different public holidays. Those are the things that help us to foster that [values]'*. Lunches generally happen at the beginning and end of each year, with the founders and NextGen leaders being at the fore of social deliberations. It could be suggested that during these lunches, the value sets of the family business are informally shared with the hope of entrenching them into the family business. According to Wright (2016), it is not uncommon for business organisations to use routines to communicate messages that orient organisational members. As the current study shows, business routines are used as a communication mechanism that contributes to the institutionalisation of appropriate practices (Melo & Machado, 2020). The communication of values by business routines as values entrenchment strategies relies on the interactions and interrelationships between business leaders and their employees (Wright, 2016). These interactions and interrelationships open the door for business leaders to frame conversations that enable them to communicate the value set they want to share with their employees.

We theorise that formal and informal business routines are important verbal communication carriers through which values are entrenched in family businesses. Formal and informal interactions allow founders and NextGen leaders to share the values they want to see internalised by their employees. Based on the discussion above, we propose our second proposition:

Proposition 2: Business routines (formal and informal) can impact the entrenchment of values in family businesses.

'Reality in waiting' – Business artefacts

As suggested in the literature (Jones et al., 2014; Melin et al., 2018), organisational leaders use displayed business artefacts as non-verbal carriers of communication in their efforts to entrench their values in an organisation. Business artefacts refer to business awards and certificates, symbols, names, images, and logos that make sense and have meaning to all family business stakeholders (Bambaeeroo & Shokrpour, 2017; George, Owoyemi, & Onakala, 2012; Kuşcu, Yener, & Gürbüz, 2015). By displaying these artefacts, the value placed on the heritage of the family business (business traditions) and organisational reputation (identity) is communicated to internal and external stakeholders. As Participant 15 comments, *'Every newspaper article that I have been on, it is on our [reception] walls, and we also show our first waybills we started with, how it was. We've archived, we've kept the history'*.

In business Case B, business artefacts are displayed in the form of business awards bestowed upon the business to indicate the organisational identity of the family business. By displaying business awards, the importance of excellence and professionalism is highlighted to both internal and external stakeholders, and in this manner, founders and NextGen leaders strive to entrench these values into the value system of the family business. According to Jones et al. (2014), it is common for business organisations to use non-verbal carriers, such as displaying business awards, to create and establish

role models for employees as well as to enhance their business's reputation and identity among external stakeholders. It can be suggested that the displaying of awards and certificates is also driven by the founder's and NextGen leader's desire to promote the values of the family business to external stakeholders.

In business Case G, the founder communicates the values of the family business by making use of what he refers to as the '*reality in waiting*' concept, which refers to him using items (artefacts), such as drawings or toys, to represent where the business should strive to be in the future. For example, the founder displays a toy aeroplane in the family business office to symbolise that, in the future, the business should use aeroplanes to offer its services. The use of artefacts demonstrates the value placed on a long-term orientation (sustainability) by this family business.

In addition to the above, during site visits, we observed that the participating leaders strive to entrench their values into the family business by using other business artefacts, such as flags and business logos. These logos are visible on vehicles and flags, which are displayed on the premises of the family business. It is not unusual for organisations to use business logos and colours as they strive to communicate values and beliefs to stakeholders (Harrison, 2018). For example, in business Case G, displaying the business flag and logo demonstrates the value placed on the brand name and identity of the family business. This could suggest that through this display, the family business will gain publicity and recognition from external stakeholders. Similarly, in Case D, the business uses its core values as part of its logo. For example, the value of service efficiency (customer focus) forms part of the wording of the business logo, which appears on the vehicles of the business and signage at the business premises. More specifically, the value placed on the speed of delivering to customers (customer focus) is demonstrated. In business Case B, values such as togetherness and friendship are communicated on their business logo. As Participant 4 explains: '*The holding of hands on the business logo means we [Black people] must come together – masibambanen' izandla [Black people let us hold hands] and then your friends in times of trouble – we are your friends when you need help*'. George et al. (2012) concur with our findings that business artefacts demonstrate the culture, norms, and values of organisational members, and artefacts help reinforce values in the organisation. Because artefacts embody values and virtues, they have a significant potential to influence what people value (Klenk, 2021). Crilly, Maier, and Clarkson (2008) argue that artefacts stimulate people's senses, enabling them to assign meaning and interpretations to the messages contained by these artefacts.

Therefore, we conclude that when using business artefacts as values entrenchment strategies, business leaders want artefacts to represent messages and meanings, such as organisational identity and values, that are easily interpreted and understood by their employees. By doing so, business artefacts become carriers of organisational values, making it easier for founders and NextGen leaders to communicate and entrench them into their family businesses. Based on the above discussion, we derive our third proposition:

Proposition 3: Business artefacts can impact the entrenchment of values in family businesses.

'I can see your effort' – Organisational rewards

In our study, we identified that offering rewards to employees is a strategy that founders and NextGen leaders use in their efforts to entrench values into the family business and for the purpose of this study included financial (monetary) and non-financial (non-monetary) rewards. Financial rewards are given to employees to recognise and compensate them for the effort that they put into the family business and to create an awareness amongst employees that working hard and putting in extra effort is valued by the family business. As Participant 2 narrates, '*My aunt is of the impression that because they [employees] are at the bottom, they do the most work, so you need to compensate, and you need to say look, I can see your effort*'. Querbach, Waldkirch, and Kammerlander (2022) highlight that it is common for employees working in family businesses to be rewarded when they perform well and achieve goals set for them by their business leaders.

To encourage hard work, loyalty, and commitment, and hopefully entrench these values into the value system of the family business, employees are financially rewarded when they demonstrate these values in their behaviours. For example, in business Case G, employees have been given cash bonuses, and in some cases, assets or shares in the family business have also been given.

Our study also reveals that the founders and NextGen leaders offer employees informal non-financial rewards by creating continuous learning, employee personal development, and empowerment opportunities for them. In some cases, developmental opportunities are viewed as providing the space for employees to learn and develop the skills they need for working in the family business and promoting them within the ranks of the business. Our findings further suggest that a willingness exists to empower employees by investing in their training and skills development, in addition to allowing them to make independent business decisions on behalf of the family business. Allowing employees to exercise autonomy builds their self-confidence and knowing that their employer trusts them to make these decisions results in them being more committed to staying in the business.

In business Case G, non-family employees have been empowered by receiving business ownership. A family business employee trust has been set up, and as the founder explains, ‘*So, by giving them [non-family employees] shares, you’re not just making them feel they’re owners. You’re making them know that they can also empower themselves*’ (Participant 15). Similarly, in business Case A, one of the senior non-family employees, who has been close to the family since the establishment of the family business, has been empowered by receiving ownership shares in one of the filling stations owned by the family business.

It is evident in our study that employees are more likely to act in a manner that is consistent with the values of the family business when they are rewarded by the business founders and NextGen leaders for doing so. Similarly, Mustafa, Caspersz, Ramos, and Siew (2018) note that family businesses are known for their stewardship attitudes that reward and promote employees based on their commitment to the value set of the family business. To summarise, when founders and NextGen leaders reward employees who act in a manner that is consistent with the family business values, such rewards will act as a source of motivation for other employees to live out the values of the family business. By doing this, financial and non-financial organisational rewards become strategies that can impact the entrenchment of values in family businesses. Accordingly, we present our fourth proposition:

Proposition 4: Organisational rewards (financial and non-financial) can impact the entrenchment of values in family businesses.

‘Draw the line’ – Organisational governance policies

Our study found that founders and NextGen leaders also use written organisational governance policies, namely codes of conduct and standard operating procedures, in their efforts to entrench values into their businesses. In Case D, the code of conduct, as a governance policy, is written up in the indigenous language (isiXhosa) of the family. Participant 10 explains that they have done this ‘*because people [the employees] are not that literate, and we wanted them to understand, and it [the code of conduct] has the values*’. In some cases, these codes of conduct and standard operating procedures also reflect the values that founders and NextGen leaders want their employees to abide by. According to Participant 8, such policies help to ‘*draw the line*’ on what behaviour is expected from employees working in the family business. As Participant 10 notes, ‘*There are things you just know you can’t do them here*’. This finding suggests that participating leaders want employees to behave professionally and ethically in the family business. Ethical codes of conduct, as the most popular form of entrenching values, have the potential to affect the behaviours of employees by formalising expected behaviours (D’Allura et al., 2023; Pater & Van Gils, 2003).

In addition to the code of conduct, employees at Case G sign an employee commitment declaration, holding them accountable for delivering on their promises to the family business. Having

such written policies gives employees clear guidelines on what is considered acceptable and unacceptable behaviour in the family business. As such, these policies reflect the values that leaders want their employees to abide by. Governance policies such as codes of conduct are often drawn up based on the values of the business leaders and their organisations (Rossouw & van Vuuren, 2013; Sandu & Caras, 2014). Codes of conduct act as formal documents containing employees' rights, duties and responsibilities towards the organisation and its stakeholders, and these codes emphasise values that guide employee conduct when executing their duties and responsibilities. Codes of conduct become a strategy to institutionalise the values of the business founders and leaders in the family business (D'Allura et al., 2023). Based on this discussion of our findings, we suggest our final proposition:

Proposition 5: Organisational governance policies can impact the entrenchment of values in family businesses.

Discussion and conclusions

The aim of our study was to provide insights into the values entrenchment strategies that indigenous Black founders and NextGen leaders use in their efforts to entrench values into their family businesses. Using institutional theory, our study shows that founders and NextGen leaders (Davis & Harveston, 1999; Manohar & Pandit, 2014; Vardaman & Montague-Mfuni, 2021) are influential institutional constituents that contribute to entrenching values into their family businesses. Because founders and NextGen leaders are sources of values (Pötschke, 2021; Vardaman & Montague-Mfuni, 2021), they influence values entrenchment in their family businesses and want their values to be known to and practised by internal and external stakeholders (Reck, Fischer, & Brettel, 2022). In doing so, these leaders contribute to developing institutional knowledge accumulated over several years, which resides in their experiences and those of the employees they lead (Narayanan, 2019). While founders might emphasise values as the cornerstone of institutional knowledge that must be embraced by all members of the family business (Davis & Harveston, 1999; Pötschke, 2021), NextGen leaders often see it as their duty to both preserve these values and assert their own agency in the present (Izugbara, Tilahun, & Owii, 2018; Suddaby & Jaskiewicz, 2020). Consequently, NextGen leaders prefer to adapt the founder's past voice instead of simply adopting and copying the founder's original founder value sets (Suddaby & Jaskiewicz, 2020), enabling them to further shape and contribute to the institutional knowledge of the family business as it evolves over time.

We found that founders and NextGen leaders use explicit and implicit institutional carriers in their efforts to entrench and legitimise the set of values they want employees to abide by. Explicit carriers are articulated mechanisms through which values are communicated and entrenched within an institution, such as a family business. These carriers tend to be formalised into organisational policies, such as codes of conduct, employee handbooks, and mission and vision statements. In our study, the carriers identified as explicit include formal business routines, formal organisational rewards, and organisational governance policies. On the other hand, implicit carriers tend to be informal and unspoken mechanisms through which values are communicated and perpetuated in organisations. The legitimacy of implicit carriers depends on the behaviours of founders and NextGen leaders in the family business. Their behaviour exemplifies how they expect all family business members to behave. Implicit institutional carriers in our study include leading by example, informal business routines, business artefacts, and informal organisational rewards.

Through implementing values entrenchment strategies, founders and NextGen leaders hope for values internalisation by internal family business stakeholders. Values internalisation is described as the extent to which employees accept the values entrenched by the leaders in an organisation (Barni, Ranieri, Scabini, & Rosnati, 2011). Values internalisation is an important ingredient for institutional knowledge as it contributes to shared and coherent values (Ghauri, Mazzarol, & Soutar, 2024) in a family business, which builds onto a shared organisational culture that contributes to increased

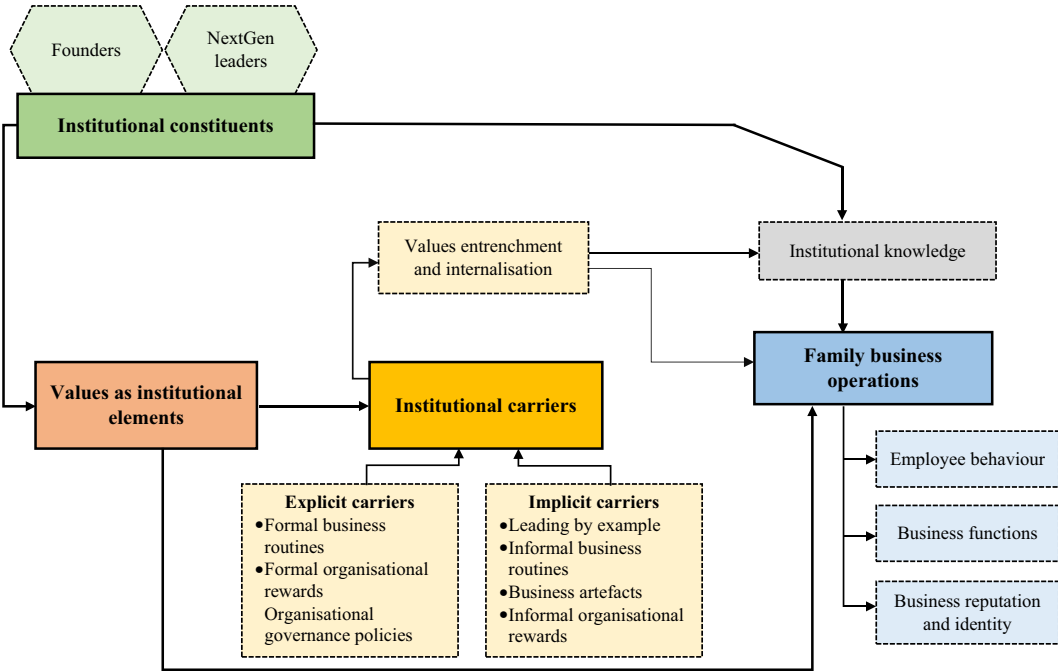


Figure 1. Framework for entrenching values in family businesses.
Source: Authors.

business performance (O’Neil & Horne, 2012). As Harvey, Osman, and Tourky (2021) underscore, values internalisation helps to form positive perceptions of the values and creates employee behaviours that correspond with those values. When employees internalise the value sets communicated and shared by their leaders, they behave in ways that enhance the functioning of the family business and create competitive advantage by transferring their value-connected experiences to outside stakeholders (Dermol & Širca, 2018), impacting business reputation and identity (Harvey et al., 2021). Values afford employees particular strategies of action for which they are culturally equipped (Nilssen & Hanssen, 2022), influencing the behaviours found in the business, its functioning and reputation (Christensen-Salem, Mesquita, Hashimoto, Hom, & Gomez-Mejia, 2021).

Figure 1 shows a framework on how values can be entrenched (entrenchment strategies) in family businesses using different institutional carriers. For this framework to be practical, we offer three broad assumptions that underpin our values entrenchment framework. First, we assume that family business leaders run and manage their businesses with a long-term orientation, which prioritises the sustainability and legacy of the business family and business over short-term gains. Scholars (e.g. Diaz-Moriana, Clinton, Kammerlander, Lumpkin, & Craig, 2020; Rondi, De Massis, & Kotlar, 2019) have attributed the sustainability and longevity of family businesses to their ability to think and plan long-term as they want to see their businesses transcend several generations. A defining feature of family businesses is their need for intergenerational continuity, necessitating the preservation and reinforcement of values over time (Stasa Ouzký & Machek, 2024).

Another underlying assumption of the framework is a shared vision and commitment among family business members to uphold the value sets upon which the family business was founded. Since values are a source of unity among family and family business members (Kupangwa, Farrington, & Venter, 2023), we assume that these values are also a solid foundation for a shared vision and commitment among members (Anggadwita et al., 2020), which are crucial for practical values entrenchment in these businesses. It can be assumed that a shared vision and commitment among family business

members enhances an understanding of the family and business goals and guides all family members to achieve them (Stasa Ouzký & Machek, 2024).

Lastly, in line with having a shared vision and commitment, since founders want to see the NextGen leaders upholding their values in managing and running the family business (Tengeh & Phikiso, 2021), we assume that values entrenchment is practical if the current and future leaders align their understanding and commitment to the core value sets to ensure consistency in decision-making and organisational behaviour. The literature suggests that sustained traditions (values) are significant for family business success (Ruf et al., 2021). However, sustaining the core values across different generations will depend on how family business leaders support these values (Pötschke, 2021). Therefore, we assume leadership values alignment is essential for effective values entrenchment in family businesses.

Theoretical implications and contributions

Our study responds to the research gap that exists on the nature of values entrenchment among family businesses (Pagliarussi & Leme, 2020; Ruf et al., 2021) and contributes to an understanding of how the values of business families are entrenched into the family businesses in general, and in indigenous African family businesses in particular. Investigating values in family businesses provides greater insights into managing and governing these businesses (Anggadwita et al., 2020), and helps family business and management scholars understand the philosophical views and beliefs underlying their decisions. Our study contributes to the family business literature on values entrenchment and connects to the broader conversations in management and organisational behaviour fields.

Second, our study found that as institutional constituents, founders and NextGen leaders play an instrumental role in striving to entrench a value set into their businesses, which contributes to the founder centrality that often occurs in family businesses. While the study of Kelly, Athanassiou, and Crittenden (2000) focuses on the founder centrality, our study extends the concept of centrality to include NextGen leader centrality. Pearce and Manz (2011) point out that leaders play a potentially significant role in institutionalising ethical and unethical behaviours because of the behaviours they model in their organisations. Institutionalising values involves making the values of founders and NextGen leaders become part of the organisational values and cultures, ultimately influencing employee behaviours (Esmaeili et al., 2020).

In our context, the concept of centrality refers to the significant influence exerted by founders and NextGen leaders within family businesses. Centrality indicates the central role that founders and NextGen leaders often play in decision-making, directing values entrenchment and the family business culture. Our study further highlights how the value sets of these leaders influence the key strategic behaviours of employees in their businesses (Athanassiou, Crittenden, Kelly, & Marquez, 2002). Founders and NextGen leaders bring their individual values and operating rules to the family business, embodying the business culture (Kelly et al., 2000). By living out and demonstrating their values in the context of their family businesses, these leaders teach their values to their employees, who they hope will internalise them and behave accordingly. In addition, we found that founders and NextGen leaders play a central role in the top management of their family businesses (Kelly et al., 2000), making it easier for them to live out and demonstrate their values and acceptable behaviours for their employees to see. Founder and NextGen leader centrality in values entrenchment presents a strategic position to communicate with employees directly and indirectly, to demonstrate values, and to shape how those values are perceived (Yuan & van Knippenberg, 2022). Our study highlights that founder and NextGen leader centrality is important in institutionalism as their actions and examples reflect a pattern of doing things that become legitimate within family businesses (Ugwuibe, Onah, & Olise, 2021).

Third, our study contributes to understanding how founders and NextGen leaders strive to entrench their individual and family values into the family business value system. Dieleman and

Koning (2020) argue that little understanding exists of how values are formed and articulated by these leaders in family businesses, and empirical research about how values manifest themselves and influence behaviour is scarce (Duh et al., 2010; Pagliarussi & Leme, 2020). Our study provides insights on this in an indigenous African context. Owing to the founder and NextGen's centrality in our participating businesses, we argue that these leaders are instrumental in entrenching individual and family values into the value systems of the family businesses. This entrenchment occurs because they act as the legitimate institutional constituents of values in their family businesses (Pearce & Manz, 2011). The values of founders and NextGen leaders are the underlying motivators for behaviour in family businesses (Pötschke, 2021; Ruf et al., 2021). Founders and NextGen leaders live out their personal and family values in the context of the family business, and these values are contained and demonstrated in the family business values and culture. Our finding concurs with that of Erdem and Başer (2010), who posit that founders play a dominant role in the formation of the values of a family business.

Fourth, our study contributes to the ongoing research on values entrenchment in family businesses. In line with several authors (Brundin & Wigren-Kristoferson, 2013; Miller, 2014), we argue that if values are not entrenched into the operational functions and processes of the family businesses, the functioning of these businesses will be at risk. As highlighted by several authors (Fletcher et al., 2012; Parada, Viladés, & Flory, 2010), values act as a strategic resource for the business that defines and shapes the functions of family businesses, contributing to their distinctiveness and sustainability over time. Therefore, in summary, our study provides a framework on how values can be entrenched in family businesses, enabling employees to act consistently with the values of founders and NextGen leaders, ultimately contributing to the fulfilment of organisational goals and business continuity.

Practical implications and contributions

Our study approached values as institutional elements that should be entrenched in family businesses to moderate the behaviours of employees (Astrachan et al., 2020; D'Allura et al., 2023) and achieve business continuity (Anggadwita et al., 2020). Founders and NextGen leaders were found to use both explicit and implicit institutional carriers in their efforts to entrench values into their family businesses. Therefore, we recommend that explicit carriers, such as formal business routines and organisational governance policies, be used. Business routines (e.g., annual employee training and workshops) should be formalised and conducted as a way of creating awareness of the family business values. Furthermore, organisational governance policies, such as codes of conduct or values statements, can be formalised and given to all employees. As D'Allura et al. (2023) suggest, family business leaders should adopt codes of conduct (ethics) to support the formalisation of the family value system. For example, founders and Next leaders should ensure that when new employees are orientated into the family business, they are introduced to these values and made aware of the consequences of not adhering to them in their interactions with stakeholders. During orientation and training workshops, business leaders should provide employees with the values statement of the family business.

However, it must be noted that while most organisations have value statements or ethical statements (Purang & Sharma, 2007), founders and NextGen leaders need to understand that values do not just evolve by chance but require concerted effort on the part of organisational leaders. Family business leaders should also be aware of other institutional carriers that could be used to entrench values in their businesses. For example, family business leaders could use formal organisational rewards to show their appreciation of employees who demonstrate and uphold the values important to the business family and the family business. This appreciation can be shown through providing financial and non-financial rewards. Formal financial rewards could include bonuses, profit sharing, or the ownership of shares in the business. Non-financial rewards could be non-financial in nature, such as promotions, awards, and employee development opportunities.

We also recommend that implicit carriers, such as leading by example and business artefacts, be used to complement and support explicit carriers in values entrenchment. The institutionalisation of values is effective when employees can see what is considered acceptable or not to the business families and their businesses through the demonstration of a values set by founders and NextGen leaders on a day-to-day basis. The use of business artefacts should be encouraged to capture the organisational identity and the family business's vision. Displaying business artefacts provides physical evidence of what family businesses value and how these values can be demonstrated. Founders and NextGen leaders articulate their values to render them more vivid and tangible to internal and external stakeholders. Family business leaders should embrace modern communication platforms such as websites, Facebook, Twitter, Instagram, and YouTube to assist them in displaying their values both internally and externally to stakeholders.

Founders and NextGen leaders can also complement and support explicit institutional carriers by using informal business routines and informal organisational rewards. In addition, informal organisational rewards could include verbal praise through public recognition during informal meetings. However, it is important to highlight that for these informal organisational rewards to be effective strategies of values entrenchment, family business leaders need to ensure that they are consistently and fairly given to avoid perceptions of bias and favouritism, which could impact employee commitment to the family business values.

Limitations and suggestions for future research

Our study has limitations that should be noted. First, while the use of multiple case studies in our study provided rich data and insights into the values entrenchment strategies (institutional carriers) used in family businesses, a possible limitation could be that the types of strategies used may be linked to family businesses in specific industries. Therefore, multiple cases from diverse industries should be investigated in future longitudinal studies to better understand the role of industry and context in values entrenchment strategies. These studies could explore other types of institutional carriers that family business leaders can use in their efforts to entrench values into their organisations. Future research should also explore the external institutional forces that could affect the entrenchment of values in family businesses. Broadly speaking, future studies could delve deeper into the concept of values as 'institutional logics' and how internal and external family business stakeholders interpret these logics. Such research studies could provide more insights into stakeholder perceptions of family businesses.

Second, our study only examined how founders and NextGen leaders seek to entrench values into their family businesses, whereas the role of other key role players was not. The role of key non-family leaders such as non-family CEOs and managers should be integrated into research on values entrenchment strategies and family business institutionalisation, as such studies could enrich our understanding of the role of non-family leaders, as constituents, in influencing the entrenchment of values in family businesses. As suggested, non-family leaders are part of an integrated values entrenchment strategy in family businesses, and research should find out how their influences can be managed rather than minimised (Bika & Kalantaridis, 2017). We hope that future research will explore how non-family stakeholders intermittently influence the values entrenchment strategies used in family businesses and how they assist founders and NextGen leaders in institutionalising acceptable behaviour in their family businesses.

Third, due to the limited number of successful IBSA family businesses across successive generations (Nheta et al., 2020), we decided to approach our study by examining the role of family business leaders, which included founders and NextGen leaders. We understand that founders and NextGen members are most likely to play different roles in the family business due to their different influences and statuses in these businesses (Athanassiou et al., 2002; Sorenson, 2013). While our study findings generally highlight the importance of NextGen members in family businesses, we suggest that future research further examine the role of NextGen leaders in values entrenchment among family

businesses that have been in operation for many years. In particular, focus should be given to how the NextGen's role evolves and is shaped by other family and business factors. Furthermore, our study examined the values entrenchment strategies (institutional carriers) used in family businesses, but did not examine the emergence of values entrenchment or the values internalisation process. We suggest that future research clarify how values entrenchment and the internalisation process emerge, specifically by looking at the factors or conditions necessary for this process. Given this discussion, we propose the following questions for future research:

1. What are the unique roles of founders and NextGen leaders, respectively, in the values entrenchment process among different generational family businesses?
2. How do NextGen leaders use their own agency to sustain the traditional values of the founders and establish modern family business values?
3. How do the values entrenchment and internalisation processes emerge in family businesses?
4. What family dynamics and business elements should founders and NextGen leaders take into account to ensure effective values entrenchment in family businesses?
5. To what extent do non-family employees influence and accept family business values?
6. What mechanisms can founders and NextGen leaders use to address family and business members' resistance to family business values?

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Appendix

Annexure A. Interview guide structure

Number	Section	Questions
1	Participant demographical information	<ul style="list-style-type: none"> • What is your gender and age? • What qualifications do you have? • How many years have you being involved in the family business? • What is your relationship to the business founder and/or owner? • What is your role in the family business?
2	Information relating to the family business	<ul style="list-style-type: none"> • What is the scope of the family business? • What is the nature of the industry in which the family business operates? • How many full-time employees are currently employed in the family business? • How many family members currently work in the family business? How many are in leadership or management? • How long has this family business been in operation?
3	History of the family business	<ul style="list-style-type: none"> • When was the family business founded? By who? And how was it founded? • How has the family ownership of the family evolved over the years – the number of family members involved in the family business (leadership/management), the number of branches and changes that have taken place over time? • Who were or are the family members and/or non-family actors most influential in the family business and, what role have they played, why is it significant?
4	Value entrenchment	<ul style="list-style-type: none"> • To your knowledge, how are values shared or promoted to all family members? • Are the values transferred and evident (incorporated) in the functions and processes of the family business? • How are values expressed in the family business identity? • How does having strong values influence employees?
5	The role of the founder and NextGen leader	<ul style="list-style-type: none"> • How does the founder and NextGen leader promote (endorse and encourage) values in the business operations? • What is the role of the founder and NextGen leader in entrenching values in the family business? • How do you reward employees who demonstrate mastery of family business values?

Source: Authors.

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