Having the Family's Cake and Eating It: The Nature and Effects of "Soft" Family Influence in the Growing Success of an Iconic, Formerly Family-owned Enterprise

ABSTRACT

While much of family business scholarship has focused on ownership and control, little is known about how formerly family-owned firms that transition into public entities may thrive under family influence. We argue that the "soft" influence of family members who have sold out of the publicly owned firm and yet maintain managerial roles in the firm holds important lessons for understanding how family firms may continue to grow and develop under family influence and despite the loss of family ownership. Yet soft influence is rarely publicly acknowledged. By "soft" we mean cultural (namely, customs and values related to the founding family) and cognitive (personality and behavioral) sources of influence on the strategic direction and control of the firm. Soft influence concerns the ways in which this type of influence continues to shape the firm's practices and contrasts with "hard" influence that determines who governs the firm, and with what policies. In what way(s) may family members continue to influence the publicly owned firms that they founded but no longer control?

To address this Question, case study research was conducted on a formerly family-owned firm in the UK, Cadbury, a 200-year old confectionary manufacturer that continued to be led by family managers for 31 years despite selling out of the firm. Rare and deep access was obtained to a range of data on and about Cadbury in this period, including rarely used corporate and family archives, and to family members and non-family managers from different generations of the founding family. Principally, we found that soft influence in the way that Cadbury practices continued to be developed and enacted by two family Chairmen-cum-CEOs played a key role in guiding the firm's growth and development following the loss of family ownership. Hence, we suggest that Cadbury, following its merger in 1969 with Schweppes plc, became one of the largest and best-performing firms on the London Stock Exchange at least partly because of a number of unusually effective corporate practices that were sustained and developed by two Cadbury Chairmen-cum-CEOs. Key practices included the strategic development and deployment of firm assets, and Cadbury's distinctive approach to the recruitment of managers. These and other practices appear to reflect Cadbury family values, chiefly a belief in individual, profit-seeking enterprise and an idiosyncratic interpretation of meritocratic employment. By contrast, soft family influence ceased following the departure of the last family Chairman-cum-CEO in 2000, following which Cadbury was taken over and de-listed. Implications of soft family influence are offered that potentially alter knowledge of the family firm as a growth-driven enterprise because of the soft influence of family members who no longer own or control the firm.

Keywords: Family business; Multi-generational family firms; Founder influence; Performance of closely-controlled firms; family altruism.

Introduction

Family businesses (FBs) are now known to be heterogeneous in nature and in the character and management approach of family shareholders to the business (see, for example, Melin & Nordqvist, 2007). Based on this knowledge, FB researchers have explored the financial, governance, and other effects of various types of family ownership and control, for instance, on the performance and longevity of family-owned and controlled businesses (see Nordqvist & Zellweger, 2010; Wright et al., 2014). Yet researchers have typically only adopted a "hard", legal and financial view of family influence[1] in the incorporated firm that grows and develops the family business. In this view, the firm is only considered to be significantly influenced by family members when they own and/or control most of its shareholding. Many economies worldwide contain family owned and controlled firms, both large and small, and in this scenario, there seems no reason to consider family influence other than from a "hard" perspective.

Yet the United Kingdom constitutes an example of a "strange", anomalous environment. This is because it "does not have concentrated ownership; most countries do … Family ownership is of limited significance; [whilst] in most countries, it is extensive" (Franks et al., 2005, p. 582). Accordingly, in this view, there have been few large family-owned and controlled firms in the UK for over a hundred years (ibid.).

The puzzle however is that the names of many formerly family-owned firms in the UK have persisted. This phenomenon can be seen, for example, in British consumer products that continue to be associated with their old founding families in and beyond UK markets. The founding family's association with brands that they founded may reflect attempts by current owners to exploit public nostalgia (Micelotta & Raynard, 2011) for a product's founders; and this kind of nostalgia is not confined to UK products. Yet the fact that there have been few large, family-owned firms for many decades in the UK raises an important question of the nature of family influence, and not solely of outright legal ownership and financial control, in and potentially beyond this major economy. While Franks et al. (2005) presented evidence of the anomalous nature of the UK market, a

[1] In this article, we define "influence" in terms of the capacity of one or more Cadbury family members to affect the character, development, and/or behavior of their former family firm "in a substantial way … if the family either owns the complete stock or if not … through either its corporate governance or … management" (Klein, 2000, p. 158).

lingering question, given the persistence of family names in consumer products, is whether UK families do, in fact, surrender their influence over the firm that they founded when they sell out of it.

Under a "hard" view of family influence, the answer to this question would be in the affirmative, particularly in the context of studies of privately-owned FBs (see Ng & Keasey, 2010). Yet if UK families have set up businesses merely to sell them off for gain, this process would question much of family business scholarship, which has argued that family businesses are not merely about legal ownership and financial returns (see, for example, Habbershon et al., 2006; Berrone et al., 2012). In what way(s) then could there be an ongoing influence of founding families with publicly owned firms that they founded?

Theoretical Foundations

There is a burgeoning literature on the "soft" side of family influence in terms of continuing family involvement beyond shareholding control, and the essence of this family influence is in trans-generational family control intention and family commitment (Chrisman et al., 2010). These researchers rely on stakeholder theory (Freeman, 1984; Mitchell et al., 1997) in suggesting that family involvement offers the founding family the continuing ability to influence their FB by recognizing the family's legitimacy and power as stakeholders (Mitchell et al., 1997).

Moreover, the "dominant coalition" perspective of family members suggests the important influence of a dominant family coalition on the behaviors and routines in family firms. Other themes of "soft" family influence include family harmony (Astrachan & Jaskiewicz, 2008), family social status (Dyer & Whetten, 2006; Zellweger & Astrachan, 2008), and family and firm identity linkage (Gomez-Mejia et al., 2007; Milton, 2008).

Mainly presented as non-economic goals in the literature, these themes help in understanding how family involvement may continue to influence behavior in formerly family-owned firms and have the potential to explain variations in the nature of family firms. In sum, family members of different generations who continue to manage or otherwise participate in the privately-owned FB will also continue to influence the adoption of specific strategies that meet family needs.

However, despite this recognition of continuing family influence in privately-owned FBs, little is known about the “soft” side of family influence when family firms transition into public entities. By “soft” we mean cultural (founding family values) and cognitive (personality and behavioral) sources of influence on the strategic direction and control of the firm (Habbershon & Pistrui, 2002; Nelson, 2003). “Soft” therefore contrasts with “hard” influence resulting from a controlling level of shareholding in the firm. We know that there may be considerable, continuing family influence in family-founded firms following a public listing (Nelson, 2003), but this influence has often been viewed negatively, for example, as an attempt by former family owners to exert corporate control over minority shareholders (see Claessens & Fan, 2002). Hence our research question: *In what way(s) could there be an ongoing influence of founding families with the publicly owned firms that they founded?*

In exploring our Research Question, we conducted longitudinal case study research on a formerly family-owned firm with a household name in the UK, Cadbury plc. This firm has been researched extensively, for example, on its industrial relations, organizational culture, and corporate governance. However, there has been little research on its nature as an FB, and particularly on the phenomenon of its family’s continuing influence following its public listing in 1969. This influence was achieved under the stewardship of two family members of the fourth generation of Cadbury, who were the last Chairmen & CEOs of the firm founded by their great-grandfathers.

This family-founded and formerly family-owned firm is a rare example of an old and large UK firm that grew exponentially under family management. Yet the firm ceased legally to be family owned when it went public in 1969. Moreover, following the merger with Schweppes plc in the same year, Cadbury became the junior partner to the larger Schweppes plc. The apparently unusual governance arrangements of the merged group enabled Cadbury Schweppes plc to become one of the best-performing firms on the London Stock Exchange and a constituent member of the FTSE 100 Index.

Our preliminary desktop research suggests that there are a considerable number of large English plcs, also with household product names, that remained under family control at least until 1945. Further research could consider the comparability of the Cadbury experience of “soft” influence with other UK formerly family-owned businesses. Studies of significant, ongoing influence could begin to form a truly heterogeneous view of family firms that is based on the “soft” influence of families as their firms transition out of legal ownership and control. In addition to providing an important counter-balance to the “hard”, legal and finance view of family influence, findings from this and follow-on studies could offer much-needed empirical support on “soft” family influence that may underpin explanations of the persistent, non-rational nature of family firms. We already know that this nature can be unusually constructive (see Ng & Thorpe, 2010) as well as destructive (Eddleston & Kellermans, 2007; Ng & Roberts, 2007).

Methods

Research Context

Our research context is the formerly family-owned and controlled business of Cadbury, which was formed as “Cadbury Brothers” in 1847. For over 120 years, this FB continued under unbroken family ownership and control until 1969 when it became publicly listed on the London Stock Exchange. Under family ownership, all of its executive directors had been blood-related family members, although there had been a number of non-executive directors who were not family members on its board of directors since Cadbury’s merger with J S Fry, another chocolate manufacturer, in 1918. With the exception of the CEO, family representation on the board ceased abruptly upon the firm’s public listing when family members sold almost all of their shares in Cadbury[2]. The family’s aggregate shareholding became further diluted following Cadbury’s merger with the much larger Schweppes plc in 1970. This merger created a new, publicly listed entity, Cadbury Schweppes plc (CS plc).

For the next 30 years, two prominent family members continued in senior management roles at the apex of CS plc. A few other family members also continued to be employed in the firm following the public listing and subsequent merger. A further family member, the only representative of the fifth generation of the founding family, was employed in a managerial role for nearly ten years from 1992 until 2002, and this family member is a co-author of this article.

Although no other family member took senior managerial roles except for two prominent family members, nonetheless the fact that these individuals, Sir Adrian and Sir

[2] An insignificant residual shareholding of less than 5% was left of the aggregate family shareholding in Cadbury following its public listing.

Dominic Cadbury, took roles at the apex of a firm that was no longer owned or controlled by the founding family formed our focal interest. Adrian Cadbury (as he was then known) was appointed CEO in 1964, and he combined this role with the chair’s role the following year. Similarly, Dominic Cadbury was appointed CEO in 1983, and in 1993 he too became Chairman & CEO. During the 31 years following its public listing and Dominic’s retirement in 2000, the former FB grew in asset size over 10 times relative to its asset base prior to its public listing, and CS plc recorded unbroken profits throughout those years (Cadbury, 2011).

Much of this success was publicly attributed to Adrian and Dominic’s management (Financial Times, 4/9/2015). Yet this public image of the continuing influence of Cadbury family members on CS plc was not matched either by its shareholding or the fact that its dominant partner in the merger appeared to control the board of directors with more nominated directors than Cadbury. Assuming that the public image was not merely symbolic, what was the nature of the founding family’s influence in CS plc? A timeline of prominent events in Cadbury FB is attached in the Appendix.

3.2 Data Collection

We began our research by constructing a timeline of corporate events in Cadbury. The family co- author of this article set out an outline of seminal events and a family tree that related each generation of the Cadbury family with the firm’s development. These data were then verified and augmented by reference to “live” and archival sources.

We focused on data on and about Cadbury plc in a thirty-one-year period from 1969 to 2000. In this period, Cadbury plc transitioned from a publicly-listed entity (1969) under a family Chairman & CEO (Sir Adrian Cadbury) to a merged corporation called Cadbury

Schweppes plc (1970). Sir Adrian continued as CEO of the merged entity, and he was succeeded by the last Cadbury family member (Sir Dominic Cadbury), who retired in 2000. Our timeline of corporate events is set out in the Appendix.

We studied various Cadbury archives, such as the Cadbury Research Library at University of Birmingham and Selly Oak, Mondelez Archive, and Bournville Trust Collection. We also examined personal correspondence of various family members on and around the merger of Cadburys with Schweppes plc. Moreover, we examined a number of internal Cadbury papers and publications covering the period from 1960 to 2012.

Our primary data were collected from remaining members of the family that had a blood relations of Sir Adrian and Sir Dominic Cadbury. We adopted a semi-structured interview instrument, and the interviews lasted between 120 and 145 minutes with each family member. The demographic information about our interview participants is presented in the Table below.

Our interviews enabled our respondents to reflect on issues that they perceived as important (Kvale, 1996; Mishler, 1986). Principally, we explored:

- Childhood and early encounters with Cadbury as a business,
- Early socialization and connections among family members,
- The Cadbury business and pursuit of growth, merger with Schweppes, and business strategies,
- Family discussions and disputes about involvement of family members in Cadbury, recruitment strategies and decision-making of day-to-day operations,
- Women’s roles in the firm,

- The involvement of Cadbury family members with the Quaker movement, and the functioning of the Bournville Village Trust, &
- The post-Cadbury period that ended in a dissolution of the merger with Schweppes and eventual takeover by Kraft in 2012.

All interviews were audio recorded and transcribed to enable data analysis. Excerpts from the archives were also thematically drawn to corroborate interview findings:

- Insert Table About Here -

Data Analysis

In analyzing our data, we followed Braun & Clarke (2006)’s process of thematic analysis, in which we identified, analyzed and reported patterns within our data. We sought family perspectives on the involvement of Cadbury family members in the day to day functioning of the public business. Accordingly, “we [did] not subscribe to a naive realist view of qualitative research, where the researcher can simply ‘give voice’ to their participants” (Fine, 2002, p. 80). We adopted key themes that drove the conversations with our respondents. We agree with Braun & Clarke (2006, p. 80) that “there is not one ideal framework for conducting qualitative research, or indeed one ideal method.” We therefore chose a data analysis method based on the thematic nature of our data that was driven by events reported by Cadbury and the authors of archived documents.

3.4 Preliminary Findings

While we continue to develop our findings, the initial analysis suggested that we may have stumbled upon more questions than answers. Principally, how much do family business researchers know about what happens to the family business when it develops, quite normally, as a dispersed corporation with external shareholders? How far did the process of “professionalization”, identified as a milestone in Cadburys’ development, affect the founding family? How did family members then relate with changes in the firm’s values and operations? Some of the documents in the archives and interviewees suggested that family and the modernizing business presented a paradox. Furthermore, “soft” family influence in this case example suggests that not every person representing the family has a corporate role.

Our preliminary findings suggest that for the business to retain its family influence, there needs to be an established system of loyalty between family members and their firm. To do so, a number of family members would have to be clearly and significantly engaged with the firm. This was the case with Sir Adrian and Sir Dominic Cadbury who were CEOs and Chairmen for over 30 years since Cadbury family members sold nearly all their shares in the firm. It would seem to make sense that this engagement would need to be sustained if the family were to continue its involvement with the firm.

By contrast, our case seems to suggest that when the family business no longer takes responsibility for the family, or in any other way supports the family, then members of the founding family will, somewhat abruptly, withdraw their loyalty to the business. This is a destructive dynamic for the family business and family influence, and we question whether similar issues have occurred in other UK family owned multi-generational firms as a reason for the barren landscape of large family-controlled firms that Franks et al. (2005) suggested.

Hence, in addressing our Research Question, preliminary findings suggest that "soft" family influence can have an effect in driving the business only when the business retains a binary relationship with the founding family. In Cadbury, a close bind with family members arose from a continuing engagement with several founding family members for decades after family ownership had ended. These family members continued to endorse, and indeed to develop, the family legacy of corporate values, such as meritocratic employment and a work-life balanced culture centered on workers. Their endorsement took the form of active engagement as managers, while Sir Adrian and Sir Dominic played a significant, personal role in establishing the firm's perspective of meritocratic employment. Both Chairmen seemed to believe in an interpretation of this practice of employment which was based on their perception of the capability of individual employees to progress in the firm. Our interviews suggested that a number of senior employees thought that this practice played an important role in the career development of senior managers who were employed, or who were candidates for employment, in Cadbury and then in CS plc.

Moreover, under Sir Adrian and Sir Dominic, CS plc continued to project a public image of continuing to uphold the founding family's business values. This was achieved principally by their continuing presence of family members at the helm of the firm, as well as by family employees in managing the original chocolate business, as opposed to the Schweppes drinks business. By all accounts, this engagement of family members, individually and collectively, would have continued with the involvement of family managers, perhaps at *any* level, in partnership with non-family executives.

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Appendix: Cadbury Family Business- Principal Historical Events

1824 Shop largely selling tea and coffee opened by John Cadbury.

1831 John Cadbury began to manufacture cocoa.

1847 John Cadbury entered a partnership called "Cadbury Brothers" with his brother Benjamin and moved into a factory.

1860 Benjamin Cadbury retired from the partnership.

1861 John Cadbury retired and was succeeded by his sons Richard and George (second and third sons aged 25 and 21). The business was losing money.

1866 Investment in a Dutch cocoa pressing machine to improve quality, resulting in a turn-around of performance.

1869 Youngest brother Henry Cadbury joined the firm, but died in 1875.

1879 New factory constructed outside Birmingham. Richard was mostly involved with Sales and Marketing (including packaging design). George was mostly responsible for Procurement and Manufacturing.

1882 Richard's oldest son Barrow joined and was PA to his father and uncle.

1887 Richard's second son William joined after an apprenticeship in engineering and managed the buildings and machinery.

1893 George's oldest son Edward joined the business and managed exports.

1897 George's second son George, jnr., who studied Chemistry, joined the business and managed product specification and quality.

1899 Richard Cadbury died and the partnership was changed to a limited company with 950,000 £1 shares, Cadbury Brothers, with George Cadbury as Chairman and Barrow, William, Edward and George, jnr. as directors.

1900 George Cadbury set up Bournville Village Trust to provide quality housing near the factory.

1912 Cadbury Brothers became a public limited company by issuing 200,000 £1 shares.

1917 Walter Barrow, a cousin, appointed director with legal responsibility.

1918 Cadbury merged with J.S. Fry, another major UK chocolate manufacturer, to form The British Cocoa and Chocolate Company, with Barrow Cadbury as Chairman.

1919 George’s first son by his second wife, Laurence Cadbury, became a director responsible for factory management. Barrow Cadbury’s daughter, Dorothy Cadbury (first of the 4th generation), joined the board with responsibility for female workers packaging chocolate.

1920 Barrow Cadbury’s son Paul joined the board, responsible for sales.

1922 George Cadbury died, William Cadbury became chairman.

1932 Barrow Cadbury retired.

1937 William Cadbury retired and Edward Cadbury became chairman.

1944 Edward Cadbury retired and Laurence Cadbury became chairman.

1958 Laurence’s second son Adrian joined the board.

1959 Laurence retired and Paul Cadbury became chairman.

1964 Sir Adrian Cadbury appointed CEO of Cadbury plc.

1965 Paul retired and Adrian became chairman.

1969 Cadbury plc listed on the London Stock Exchange. Cadbury Group merged with Schweppes to form CS plc. Lord Watkinson, Chairman of Schweppes, became Chairman of CS plc.

1974 Lord Watkinson retired and Adrian Cadbury became Chairman.

1975 Laurence's third son Dominic joined the board.

1983 Sir Dominic Cadbury became CEO of CS plc.

1984 CS plc became one of the constituent companies of the FTSE 100 at its launch.

1986 Tea and foods parts of Cadbury were sold to a management buy-out. Canada Dry acquired.

1988 USA chocolate business was sold to Hershey.

1989 Adrian Cadbury retired. Sir Graham Day appointed the first non-family Chairman.

1993 Graham Day retired and Dominic Cadbury became Chairman. Sir John Sunderland appointed to the board.

1995 Dr Pepper acquired.

1996 John Sunderland appointed CEO.

2000 Dominic Cadbury retired, Snapple acquired.

2003 John Sunderland became Chairman. Adams brands acquired.

2008 John Sunderland retired and Roger Carr became chairman. Cadbury plc and Dr Pepper/Seven Up demerged.

2010 Cadbury plc sold to Kraft-Mondelez.

2014 Sixth-generation family member, Allegra, joins Cadbury after graduation in September, the first of this generation.

2018 Allegra leaves Cadbury. No further Cadbury family employees in the firm.

Table: Family Interviewees & Corporate Roles

Interviewee	Family Generation	Family Relationship	Role in Cadbury or Bournville Village Trust (BVT)	Years of Employment at Cadbury and/or as BVT Trustee
Sir Dominic Cadbury	Fourth	Third son of former Chairman, Laurence Cadbury; Younger brother of Sir Adrian Cadbury	Chairman & CEO	36
Veronica Cadbury	Fourth	Laurence’s oldest daughter; Adrian & Dominic’s sister	Former BVT Trustee	BVT: 22
Matthew Cadbury	Fifth	Son of Adrian Cadbury	Business Development Director	11
Benedict Cadbury	Fifth	Son of Adrian Cadbury	None	0
Catherine Cadbury	Not Applicable	Benedict Cadbury’s wife	None	0
Caroline Fowler-Wright (neé Cadbury)	Fifth	Daughter of Adrian Cadbury	Apprentice Accountant (Cadbury); Serving BVT Trustee	2; BVT: 2

Allegra Fowler-Wright	Sixth	Daughter of Caroline Cadbury	Accountant (last family member to-date to be employed in Cadbury)	3