

**FIRMS AS QUASI-TRADITIONS:
THE MORAL BACKBONE OF SOCIAL LEGACY**

Corresponding author: Nicholas Burton, Professor and Head of Department, Faculty of Business & Law, Northumbria University, City Campus East 1, Newcastle, NE1 8ST.

Matthew Sinnicks, Associate Professor, University of Southampton, Southampton, SO16 7QF

Claire Hedley, Senior Lecturer, Faculty of Business & Law, Northumbria University, City Campus East 1, Newcastle, NE1 8ST

Allan Discua-Cruz, Director, Centre of Family Business, Lancaster University Management School, Bailrigg, Lancaster, LA1 4XY

Nicholas Wong, Senior Lecturer, Faculty of Business & Law, Northumbria University, City Campus East 1, Newcastle, NE1 8ST

Andrew Smith, Associate Professor, University of Birmingham, Edgbaston, Birmingham, B15 2TT

BIOGRAPHICAL SKETCHES

Corresponding author: Nicholas Burton, Professor and Head of Department, Faculty of Business & Law, Northumbria University, City Campus East 1, Newcastle, NE1 8ST.

n.burton@northumbria.ac.uk.

Nicholas Burton is a Professor in Responsible Business and Head of Department at Northumbria University, Newcastle. Nicholas leads the Responsible Business research centre and his research addresses tradition in (ir)responsible businesses and the experiences of those facing structural disadvantage in such contexts.

Matthew Sinnicks, Associate Professor, University of Southampton, Southampton, SO16 7QF

m.sinnicks@soton.ac.uk

Matthew Sinnicks is associate professor at Southampton Business School, University of Southampton. His research interests include flourishing and alienation in the workplace, the ethical quality of market society, virtue ethics in business and organisations, and the ethics of competition. His recent work has appeared in *Business Ethics Quarterly*, *Journal of Business Ethics*, *Business & Professional Ethics Journal*, and *Organization*.

Claire Hedley, Senior Lecturer, Faculty of Business & Law, Northumbria University, City Campus East 1, Newcastle, NE1 8ST

claire.hedley@northumbria.ac.uk

Dr Claire Hedley is an Assistant Professor/Senior Lecturer at Newcastle Business School, Northumbria University, UK. Her research interests include legacy in family firms, and transport history. Claire is currently mapping and exploring economic developments in passenger coaching networks across Scotland from the 17th to the 19th century.

Allan Discua-Cruz, Director, Centre of Family Business, Lancaster University Management School, Bailrigg, Lancaster, LA1 4XY

a.discuacruz@lancaster.ac.uk

Allan Discua Cruz (a.discuacruz@lancaster.ac.uk) is Associate Professor/Senior Lecturer in Entrepreneurship and Director of the Centre for Family Business at Lancaster University Management School, UK. His research publications relate to entrepreneurship by families in business. He has recently co-edited the Elgar Encyclopedia of Family Business. Allan is currently investigating sustainability, women, family teams, values, and religion in family enterprises.

Nicholas Wong, Senior Lecturer, Faculty of Business & Law, Northumbria University, City Campus East 1, Newcastle, NE1 8ST

nicholas.d.wong@northumbria.ac.uk

Nicholas D. Wong is a Senior Lecturer in Entrepreneurship at Northumbria University, UK. He is a business historian with expertise in social entrepreneurship, social innovation, family business studies and historical organisation studies. He has published in (amongst others): Business History, International Journal of Entrepreneurial Behavior & Research, Non-profit and Voluntary Sector Quarterly and Journal of Management Inquiry.

Andrew Smith, Associate Professor, University of Birmingham, Edgbaston, Birmingham, B15 2TT

a.d.a.smith@bham.ac.uk

Andrew Smith is an Associate Professor of Responsible Business at the University of Birmingham Business School. He was educated at the University of Western Ontario and Queen's University and did a postdoctoral fellowship at the University of London. He has published his research findings in such journals as Entrepreneurship Theory and Practice, Journal of Management Studies, Business History Review, Business History, among others and in monograph form.

ABSTRACT

In family firms, social legacies have been characterized as fragile and likely to be abandoned as firms face cycles of crises and change that impact the utility of such legacies, and yet we know that social legacies can and do endure across time and space, even beyond the tenure of the founding family. We explore intergenerational dynamics in family firms and specifically address the social legacy concept which has received remarkably little empirical and theoretical attention. We elaborate how social legacies are shaped across time and space by drawing upon a historical-archival study of Rathbones plc, a firm with a near-300 year history, to illustrate that firms can be understood as quasi-traditions and, furthermore, that a social legacy can provide firms with a moral backbone that anchors the quasi-tradition to ensure continuity amidst periods of crisis. For practitioners, we highlight that stewarding firms as quasi-traditions is an under-appreciated, yet critical capability.

Keywords:

legacy; social legacy; tradition; MacIntyre; stewardship; religion

INTRODUCTION

Many of today's successful multi-national firms – some known for making significant social or community contributions - such as LEGO, Cadbury's, and Ben & Jerry's - can be traced to founders and founding families with deeply-held values, norms, and beliefs that appear, at least in part, to have endured across extended periods of time long after the founding families have left the firm, suggesting that legacies, and in particular social legacies, are nurtured as they pass from generation to generation.

Many definitions of legacy are imbued with the idea that the past exerts an influence over the present and future (Hjorth & Dawson, 2016; Radu-Lefebvre, Davis, & Gartner, 2024), demanding interaction between those creating it and those receiving it over time (Radu-Lefebvre et al., 2024). Hammond, Pearson, and Holt (2016) acknowledged the stature of social legacy as one of three distinctive types of legacy in family firms, where a social legacy implies a normative orientation related to meanings, values, attitudes and beliefs transferred through social action that have an enduring quality (see also, Hunter & Rowles, 2005; Suddaby & Jaskiewicz, 2020).

Much of the extant social legacy literature has focused exclusively upon the context of family firms, suggesting social legacy may be the most influential of all forms of legacy in such firms (Burton, Vu, & Discua Cruz, 2022; Holt & Binhote, 2024; Manelli, Magrelli, Kotlar, Messeni Petruzzelli, & Frattini, 2023), and that a social legacy enhances both family reputation in the community (Deephouse & Jaskiewicz, 2013) and inter-generational continuity (Discua Cruz, 2020; Pearson & Marler, 2010). However, recent work has suggested that, while influential, social legacies in family firms are fragile and unlikely to survive tumultuous crises and events (Colquitt, Sabey, Pfarrer, Rodell, & Hill, 2023; Radu-Lefebvre et al., 2024), such as when family founders exit the firm (Colquitt et al., 2023) or following a merger or acquisition (Sarason & Dean, 2019).

The topic of social legacy and whether such legacies endure is of great concern not just to family businesses, but also to non-family businesses that have evolved from family origins and traditions to a

large corporation with little or no family involvement. As the literature cautions, a dose of pessimism suggests that social legacies are unlikely to survive in such long-established firms that have undergone such a transition, yet we also know such social legacies can and do exist. To begin to understand this puzzle, recent empirical work on intergenerational values transmission by Suddaby, Ng, Vershinina, Markman, & Cadbury (2023), for example, illuminated how Cadbury's, even after the original family had left the firm, and after a merger with Schweppes, and a later public listing, was able to preserve the values of its Quaker founding family origins.

In this paper, we further explore intergenerational dynamics in family firms by specifically addressing the social legacy concept which has received remarkably little empirical and theoretical attention. We explore *how social legacies are shaped across time and space* through a study of Rathbones PLC, a global investment management business established in 1742 that has witnessed numerous and fundamental changes from a family firm to a public corporation, and countless changes to its core business, governance and ownership. Initially established by the Rathbones family, who were Quakers, in Liverpool, England, as a timber business, the firm is today a significant investment management business perhaps most well-known for its social responsibility and ethical investment funds. As such, Rathbones presents a unique context from which to explore the origins of its social legacy and in particular how that legacy has been challenged, debated and shaped across its near-300 year history. In particular, the Rathbones case stands as an exemplar to understand the extent to which the macrolevel Quaker tradition, in which the Rathbone family were members and exposed to Quaker values, continues to shape the firm's social legacy long after the family (and religious values) controlled the firm.

Our study enables us to advance the social legacy concept in three important ways: (1) by drawing on MacIntyre's (1988, 2007) conception of traditions as 'enabling constraints', we argue that longstanding firms can be understood as akin to traditions, or as *quasi-traditions*, that illuminates how macrolevel and organizational-level traditions intersect and interact; (2) we suggest that the enduring elements of a social legacy – those elements that survive cycles of crises and change - provide firms with a '*moral backbone*' that anchors the firm's quasi-tradition and helps to ensure continuity amidst change,

and, (3) understanding firms and social legacy as we do, allows us to amplify the importance of stewarding a quasi-tradition in the present as a critical capability, rooted in an appreciation of the firm's tradition and history to ensure its continuation in the future. We offer advice in this respect to practitioners.

Our paper proceeds as follows. First, we review the extant literature on social legacy and tradition. Then we introduce Rathbones Group plc and the Quaker tradition, followed by an elaboration of our historical-archival methods. We follow with a temporal and thematic presentation of our findings and offer contributions to theory and lessons for practitioners and business policy.

LITERATURE

Social legacy

The concept of a firm's legacy has drawn interest from across a broad spectrum of scholars, including family business, entrepreneurship, business history, strategic management, and business ethics, to name but a few. Discussions of legacy are far-reaching and transdisciplinary (for a review, see Radu-Lefebvre, et al., 2024), however the concept continues to be important to our understanding of organizational phenomena such as identity (Suddaby & Jaskiewicz, 2020) legitimacy (Mitchell, Agle, Chrisman, & Spence, 2011) and competitive position (Ge, De Massis, & Kotlar, 2022), amongst many others.

Definitions of legacy often emphasize its connection to the past, the present, and the future. For instance, Colquitt et al., (2023: 13) define legacy as an 'enduring contribution'. Radu-Lefebvre et al., (2024) suggest that legacy consists of a persistent, immaterial trace of the past that exerts enabling or constraining effects in the present. Fox and Wade-Benzoni (2017) defined legacy as an enduring meaning that is intended to have an impact after the founder has gone. Similarly, the social dimensions of legacy begin to be even more evident in definitions that emphasize legacy when "the resources and capabilities of the organization are used to create a lasting impact on one's community or other groups with which one identifies in a deeply meaningful way" (Fox, Tost, & Wade-Benzoni, 2010: 153). Radu-Lefebvre et al., (2024: 23) similarly depict legacy as a bundle of values, norms, knowledge, and beliefs.

Much of the limited social legacy literature has focused exclusively upon family firms. Hammond et al., (2016) classified three types of legacy in the context of family businesses: biological, material, and social. A biological legacy takes the form of succession of the firm to a family member, child or relative (Bradford, 2009) protecting a bloodline or family name and ensuring intergenerational continuity; a material legacy consists of passing on assets, resources or artefacts such as heirlooms, land, money, property, patents, and other artifacts; and a social legacy relates to the network of meanings, values, attitudes and beliefs transferred through the use of social tactics (e.g., community involvement) manifested often in symbols and traditions that have an enduring quality (Hunter & Rowles, 2005; Suddaby & Jaskiewicz, 2020). This articulation of social legacy, at least in the context of family firms, represents “the preference or intentions of the family–guiding coalition toward legacy artifacts such as shared histories, deep social ties within the broader community, and strong identification with certain beliefs” and thereby creating “social ties not only with each other, but with key stakeholders through local community projects and long–term partnerships” (Hammond, et al., 2016: 1218).

In a recent study of three family firms, Manelli, et al., (2023) formalized the inward and outward dimensions of social legacy and remarked that “inward-oriented” social legacies typically consist of creating entrepreneurial attitudes and behaviours in the firm (Jaskiewicz, Combs, & Rau, 2015) or creating a positive culture through the transmission of values that guide future action (Schein, 2004). Hammond et al., (2016: 1215) described inward social legacies as constituting strong social ties with other family members including loving and forgiving behaviour. In contrast, “outward-orientated” social legacies consist of social action that benefit external stakeholder groups. Such legacies, argue Manelli and colleagues, are more likely to exist in family firms compared to non-family counterparts due to the high degree of embeddedness within local communities.

Social legacies may also take the form of community involvement through family foundations and other philanthropic activities (Feliu & Labaki, 2024; De Massis, Kotlar, & Manelli, 2021), and have long-lasting effects, especially when preserving the social legacy is believed to be more important than biological or material legacy concerns (Burton, et al., 2022). Such an appreciation is important as not all

family firms endure under family control, and a core focus upon a biological or material legacy can weaken its durability as the family influence in the firm is diluted. Moreover, social legacies may be the most influential of all forms of legacy in the context of family firms (Holt & Binhote, 2024). However, Radu-Lefebvre et al., (2024) remarked that, in long-established family firms, while material legacy artifacts are often divided among siblings, the social legacy of the family might fade away when family founders depart or exit the firm, suggestive of the inherent fragility in the social legacy concept. Social legacies can also be contested and re-evaluated in circumstances when the founder of a firm, or CEO, dies or departs the organization (Colquitt et al., 2023), or during or following a merger or acquisition (Sarason & Dean, 2019) when there may be concerns that the legacy will not be safeguarded by the new partner or acquired firm. These kinds of events can lead to members of the firm in the present re-evaluating the relevance and interpretation of the legacy (Pierce, Kostova, & Dirks, 2001), their degree of self-identification with the legacy (Wasserman, 2006), and their degree of commitment to future stewardship of the legacy (Hernandez, 2012), ultimately impacting its duration. A firm's social legacy can also be challenged by changing social and cultural values, as past actions of a firm are reassessed and reinterpreted in line with contemporary values (Irfan, 2021). Such challenges raise the question of how and when legacy can become more securely established as part of the ongoing tradition of a firm.

Legacy and tradition

The notions of legacy and tradition are seen as deeply interconnected (Radu-Lefebvre et al., 2024), and yet critically under-theorized. Suddaby and Jaskiewicz (2020: 235) remarked that traditions are “patterns of belief, customs, and symbolic practices that are transmitted from generation to generation” and whilst forged in the past, are “interpreted and reinterpreted by successive generations in an ever-moving present”. Nonetheless, as Dacin, Dacin, and Kent's (2019) noted, “Whereas historically traditions were studied at the macrolevel... management scholars have tended to focus on organizational-level traditions” (2019: 342-3). For instance, Suddaby and colleagues work on Cadbury's focused upon macro-level traditions (religious, ethical, and philosophical world views) to illuminate how Cadbury's, even after the original family had left, after a merger with Schweppes, and later public listing, was able to preserve the

values of its Quaker founding family origins. At the organizational level, much of the literature in family business scholarship explores tradition in the context of *family tradition* (Taraday, 2013), and in particular how tradition constrains or promotes family entrepreneurship and innovation (De Massis et al., 2021; Eze, Nordqvist, Samara, & Parada, 2021).

Our approach differs from such accounts in that we aim to both show how macrolevel and organizational traditions intersect and interact, by positioning the story of Rathbones within the broader context of the macrolevel Quaker tradition, and by offering a way of understanding that organisation-level traditions are importantly akin to macrolevel traditions. Dacin et al. also note that at the organisation-level, “researchers sometimes treat traditions as indistinguishable from routines and frames” (2019: 343). By contrast, we seek to highlight the way that organisation-level traditions can have a structure and mode of development that is importantly distinct from such concepts. Furthermore, the conception of tradition at play in our discussion draws upon work in moral philosophy to articulate a normatively rich conception of tradition. To this end, we draw upon the work of Alasdair MacIntyre.

MacIntyre is one of the most notable moral philosophers of the past few decades, and one of the key figures in the resurgence of virtue ethics. In *After Virtue* (2007 [1981]) MacIntyre offers a powerful critique of contemporary society and goes so far as to describe modern society as being in a “state of grave disorder” (2007: 256). At first glance, this may suggest that MacIntyre’s work is too pessimistic to be of use to scholars of management and organisation. However, he also provides at least some grounds for optimism through his description of a positive ethical vision, and it is this vision that underpins applications of MacIntyre’s work to business, management, and organisations (Moore, 2002; Von Krogh, Haefliger, Spaeth, & Wallin, 2012; Bernacchio, Foss, & Lindenberg, 2024). This vision rests on MacIntyre’s conception of the virtues as depending on practices, narrative unity of human life, and tradition. Two subsequent books, *Whose Justice? Which Rationality?* (1988) and *Three Rival Versions of Moral Enquiry* (1994) further develop MacIntyre’s work, in particular the concept of traditions, and a fourth book, *Dependent Rational Animals* (1999) details the nature of human dependency and provided grounds for a richer conception of a distinctly human flourishing.

MacIntyre defines a tradition as “an historically extended, socially embodied argument, and an argument precisely in part about the goods which constitute that tradition” (2007: 222). This is the basic definition of tradition that will primarily inform our discussion. While MacIntyre is the most widely cited virtue ethicist within the business ethics literature (Ferrero & Sison, 2014), research that draws on MacIntyre typically focuses on his account of the virtues. Despite its potential for management scholarship, MacIntyre’s concept of traditions has, however, received less attention. Horvath (1995) draws on the concept briefly in a philosophical summary of MacIntyre’s work. Townley (2002) gives MacIntyre’s conception of tradition-based rationality as an example of a substantive rationality that contrasts with more abstract and universal conceptions. Some commentators (e.g. Beadle & Moore, 2006; Moore, 2012) draw on the concept of tradition in order to position MacIntyrean enquiry as a form of critical realism. Wightman et al. (2023) appeal to the concept of tradition as a way of framing their central concern with the notion of ‘calling’. Sison and Redin (2023) invoke traditions as being a potentially valuable tool in business education. Jeong et al., (2024) touch on the notion of tradition in their account of Amish business ethics. Burton and Sinnicks (2022) outline the concept of traditions in providing an account of Quaker business. In our account of Rathbones, we aim to show that the concept of MacIntyrean traditions is capable of helping us to understand the evolution and endurance of social legacy in longstanding firms.

For MacIntyre, “when a tradition is in good order it is always partially constituted by an argument about the goods the pursuit of which gives to that tradition its particular point and purpose” (2007: 222). Traditions can thus remain ‘in good order’ as a result both of their own intellectual resources, and through the stewardship of their adherents and members, through whose contributions their arguments develop. While traditions are themselves structures, they cannot exist without the agency of individuals. The notion of the manager as a steward has been a feature of accounts of business ethics that draw on MacIntyre’s work (e.g. Beabout, 2013), and, as we suggest later, wise stewardship also applies to traditions and social legacies themselves.

MacIntyre's conception of traditions becomes even clearer when contrasted with that of Edmund Burke. Burke's most famous work, *Reflections on the Revolution in France* (2003 [1790]), argues that the French revolution implied an overestimation of both the value of liberty and the power of abstract human reason. What the revolutionaries lacked, according to Burke, was an appreciation of the value of tradition. On Burke's view, tradition is best understood as a valuable inheritance, analogous to the inheritance which is passed down within families. It "is the collected reason of ages" (Burke, 2003: 126) and constitutes "wisdom without reflection, and above it" (2003: 29). This opposition of wisdom and reflection, and positioning of the wisdom of tradition *above* reflection, means that Burke's position is inevitably anti-intellectualist. This ultimately commits him to a kind of irrationalism that means that he is, for MacIntyre, "an agent of positive harm" (1988: 353). While not all traditions understand themselves as embodiments of rational enquiry (MacIntyre, 1988: 7), the temporal persistence of traditions depends on them being able to confront and solve the problems that they encounter in the present, often through explicit debate and argumentation about the way forward.

MacIntyre offers examples of traditions that include a wide range of religious, ethical, and philosophical world views, such as Puritanism, Catholicism, Judaism (MacIntyre 1988: 2), Thomistic Aristotelianism, Buddhism, Utilitarianism (MacIntyre 2007: xii), Liberalism (1988, ch.17), Marxism (1995: vi), amongst very many others. Many examples here are of significant religious movements, though traditions need not be religious, as the examples of Liberalism and Marxism suggest. Nevertheless, it is the case that long-standing religions tend to offer paradigmatic examples. Religions are clearly examples of 'arguments extended through time'. They tend to either expressly advocate or tacitly assume answers to questions about epistemology, ontology, and ethics: what we can know and how, what ultimately exists and what is the nature of that existence, and how we should live. Such questions are clearly open to debate, and debated they have been, both within and across traditions. Dacin et al. (2019) helpfully distinguish between traditions-as-constraints, as they were understood by the anti-traditional arguments of the post-Enlightenment period (see Dacin et al. 2019: 344; MacIntyre, 2007,

ch.15), and traditions-as-resources, as they were understood by Burke. The conception of tradition that MacIntyre offers cuts across this axis.

Given the emphasis MacIntyre places on traditions confronting obstacles that present themselves over time, traditions are clearly resources. But MacIntyre also says “What I am... is in key part what I inherit, a specific past that is present to some degree in my present. I find myself part of a history and that is generally to say, whether I like it or not, whether I recognize it or not, one of the bearers of a tradition” (2007: 221). This suggests that we cannot escape the tradition-governed context in which we find ourselves, a limitation to our freedom which is, in an important sense, a constraint. However, given this context is a presupposition of us being able to make any sense of the world we inhabit, it is perhaps best understood as an *enabling constraint*. Our location within a tradition-bound context prevents us from doing just *anything*, so it is a constraint, but without understanding that context we would be lost, so it is a resource insofar as it orients us and allows us to move forward.

It is clear that MacIntyre has left his concept of traditions intentionally rather open (Angier, 2014). Suddaby and Jaskiewicz note that “Traditions are a frequently invoked but rarely defined construct in management theory” (2020: 234). However, while greater clarity may be desirable, traditions tend to be quite distinctive and thus resistant to easy definition. This is undoubtedly the case when it comes to MacIntyrean traditions, both in terms of the conception of rational enquiry they imply, and in terms of their normative commitments relating to human flourishing and a well-ordered community. MacIntyre says that the concept of tradition “cannot be elucidated apart from its exemplifications” (1988: 10), and that a proper understanding of traditions must pay close attention to precisely how they are articulated by their adherents (1988: 9), particularly those who take on the responsibility for defending, developing and stewarding the tradition so that it might survive and indeed flourish. But it is also because traditions are ‘living’, they evolve and grow as both their internal conversation, and their debates with rival and alternative traditions, unfold. They are distinct from cultures, insofar as cultures can be both broader than traditions, as when cultures emerge from a range of traditions or when distinct traditions share a

background culture, and narrower than traditions, as when cultures are determined by some particular identity within a traditional framework.

The history of a tradition, i.e. the story that we might tell about how a particular tradition has developed, will inevitably focus on explicit disagreements and developments, but for the most part, traditions often exist as “unarticulated presuppositions which are never themselves the object of attention and enquiry” (MacIntyre, 1988: 7). This stands in contrast to the conception of traditions as consciously transmitted beliefs (Dacin et al. 2019, see also Ferri & Takahashi, 2022). Indeed, for MacIntyre, it is “generally only when traditions either fail and disintegrate or are challenged do their adherents become aware of them and begin to theorize about them” (MacIntyre, 1988: 8). As such, traditions are both unconscious background structures, and sources of embodied agency (Suddaby & Jaskiewicz, 2020).

The challenging periods which call for conscious action, which MacIntyre terms ‘epistemological crises’ (1988: 361), can emerge from within or without a tradition, and occur when fundamental commitments are put into question, as when, for instance, the Christian tradition was confronted with Darwin’s theory of evolution. In this case, the Christian tradition was ultimately able to accommodate the insights of Darwin’s theory, and the tradition evolved by giving up some of the claims previously endorsed by Christians about the natural world, but while retaining its core (MacCulloch, 2009). Indeed, what we now take to be its core is shaped by this very conflict.

Traditions can sometimes fail to overcome such challenges, and indeed traditions vary in their resilience and their capacity to successfully confront crises, which are underexplored in the literature. Sergeeva & Kraft (forthcoming) offer an account of how myth-making can help us to explain how firms undergo radical change in the wake of crises that render continuity impossible. Drawing on MacIntyre’s conception of traditions, our paper offers instead an account of how firms exhibit a fundamental continuity even in the wake of such crises. MacIntyre’s concept allows us to see how, in times of crisis, some traditions are able to rise to the challenge and figure out a way forward “in a way which exhibits some fundamental continuity” with the past (MacIntyre, 1988: 362), while others fall prey to apparently

irresolvable difficulties and internal strife. It is at these times that adherents of a tradition must actively work to solve the outstanding problems and set the direction of the tradition for the future.

CONTEXT: QUAKER TRADITION AND RATHBONES

Quakerism started in England in the mid-17th century, at a time when many people were interested in reshaping religion, politics and society. Similarly, in the U.S, Quakers arrived in the 1650's, and by 1682 the colony of Pennsylvania was founded by the Quaker William Penn (Dunn, 1983). Quakerism is a macrolevel tradition that has Christian roots. However, its liberal theology gives primacy to lived experience; knowing truth and living truth are inseparable and claims to knowledge are based on reciprocal experience that arises from right action (Muers & Burton, 2019). In the Quaker tradition, collective lived experience is storied as a series of 'testimonies' – a set of inscribed personal narratives that have come to exemplify the tradition's normative commitments to peace, truth, integrity, simplicity, and equality. The testimonies represent the substantive claims that are held to be the core elements of the tradition that transcend debate – at least for now - and indicate the good life (Burton, Koning, & Muers, 2018: 360).

The Quaker culture of experience included business affairs (Burton, Kavanagh, & Brigham, 2019). According to Sahle (2021), while business advice was shared between Quaker families and communities from 1675, there is evidence that such advice – typically centred on the snares of wealth and the importance of being truthful – was communicated and 'policed' (with risks of excommunication for unethical practice) by Quaker meetings from the 1740s and 1750s onwards, sparked by concern about the spiritual decline of the Society (Dandelion, 2017). These formative years of the Rathbones family business represented a period of renewal and commitment to Quaker values. While in the U.S, Quakers focused upon abolitionism, in England the renewal concerned a redoubled commitment to improving the lives of the poor (Angell, Brown, & Dandelion, 2018), perhaps influenced by many Quakers holding Fellowship of the Royal Society (Cantor, 1997). For instance, in 1779, Quakers were noted to hold a concern around the education of children (Walvin, 1998) and Quakers were subsequently instrumental in building schools, long before the advent of compulsory schooling in England in 1870. Moreover, Quakers

recognized that medical advances related to diet, personal hygiene, and medical intervention could have significant benefits for care of the poor (Raistrick, 1951) Therefore, the origins of the Rathbones family business during the mid and late eighteenth century were marked by a reformation that foregrounds care for the poor. As the tradition has evolved, today UK Quakers continue to engage in tackling systemic injustice and humanitarian work, however the cause emphasis has shifted towards transnational humanitarian concerns such as climate change and peacebuilding (Muers, 2015).

The Rathbones were one of the most distinguished families in Liverpool, England, and the origins of their company can be traced back to William Rathbone II, who set up a timber business in 1742. By 1789 this had flourished into a large shipping and trading company, and from that date until 1902, Rathbone Brothers & Co's fortunes were overseen by four generations of Rathbone sons. Rathbone Brothers & Co traded from their Liverpool Counting House, and from the 1850s in London until the late nineteenth century, when financial difficulties necessitated reconstruction of the firm: the company had been virtually ruined by speculative financial decision made by London partner, William Lidderdale. By 1912, Rathbones had evolved into an investment management and financial services company. In 1988, it merged with Comprehensive Financial Services Ltd, the new company retained the name of Rathbones and it was later admitted to the London Stock Exchange (FT250) in 1992. Today, the company trades as Rathbones Group plc and is a leader in ethical investment. Rathbone's subsidiary, Greenbank, specialises in providing ethical, sustainable, and impact investment services.

METHODS

A revelatory case (Eisenhardt, 1989) provides researchers with a rare and valuable opportunity to shed light on previously unexplored phenomena. Qualitative methods based on the study of historical, archival and secondary documents are particularly well-adapted to researching such cases as they enable an understanding of complex and temporal phenomena that are attentive to social context and, moreover, are increasingly used to advance management theory and practice (Decker, Hassard, & Rowlinson, 2021). We conduct a historical-archival study of Rathbones plc, which positions itself as an analytically structured history (Rowlinson, Hassard, and Decker, 2014).

In our research, we used historical archival and secondary data from a wide range of sources to explore the social legacy of Rathbones plc, covering a time-period since its inception in 1742 to the present day. Our data set included the Rathbone Family Papers (University of Liverpool Library: Special Collections and Archives), and documents held by the Rathbones firm in Liverpool and preserved in their corporate archive. Some of these records were lost in 1941 when the office was bombed. However, a large quantity of family correspondence and business papers survives, most notably 1845 to 1873, and those relating to reconstruction of the company towards the end of the 19th Century. In addition, we utilized archival and primary sources written at or near the time of the events recorded. This includes letters, original manuscripts, newspaper articles, and annual reports. We also drew upon secondary sources written at a much later date than being described. These sources include derivative information such as the author's narrative, and transcripts of primary sources, and verbatim quotes from original papers. To further supplement our data set, we accessed various digitized newspaper archives via newspapers.com and Gale primary resources and reviewed a number of biographies and other peer-reviewed published work on the Rathbone family and business (e.g. Lascelles, 2008; Marriner, 1961; Nottingham, 1992; Rathbone, 1905; Wilson, 1996) A summary of sources consulted is shown in Table 1.

Insert Table One about here

In the spring of 2023, a member of the research team travelled to Liverpool to access the Rathbone Family and surviving Rathbone Brothers & Co Papers (University of Liverpool Library: Special Collections and Archives). Working collaboratively with archivists, we identified all of the relevant folders and boxes, carefully recording their details in a spreadsheet. We retrieved each folder of documents and then uploaded a photograph of each page to an online folder so that all members of the research team could read the documents. A total of 288 pages of documents in the Rathbones' archive were photographed and uploaded. Simultaneously, the research team did a methodical search of historical

newspaper databases and databases of UK government documents for relevant articles and information. The relevant historical documents were made available to all research team members, and we then shifted from document collection into analysis.

In our analysis, we used the following interpretative techniques: *contextuality*, *temporal bracketing* and *thematic coding*. First, following the advice of Kipping et al., (2014: 320) that “specific texts, or parts of texts, therefore need to be understood in relationships to contexts and vice versa”, we drew upon standard works on business history such as Chandler (1990), Jones (2002), and Milne, (2000), peer-reviewed business and economic history journal papers in journals such as *Economic History Review* and *Business History* related to mercantile activity in Liverpool (e.g. Clemens, 1976), as well as corporate histories and biographies of leaders in the firm (e.g. Lascelles, 2008; Marriner, 1961; Nottingham, 1992; Rathbone, 1905; Wilson, 1996). Next, we sub-divided the time-period covered by the study into distinctive sub-periods, an analytical process called temporal bracketing (Langley, 1999; Tennent, 2018) to identify key phases and turning points in the firms’ history. The following four sub-periods were identified, and which were later named as follows:

- Foundations of the Rathbones moral backbone (1742-1846)
- Waning Quaker influence (1847-1897)
- Mercantile Activities to Financial Services (1898-1987)
- Family-led Partnership to Non-family PLC: Philanthropy alongside profit (1988-2024)

Next, we coded the documents in each time-period using an approach suggested by Burton and Galvin (2019), in combining a matrix and template analysis method suited to temporal and historical data. Template analysis is a distinctive type of thematic analysis. The four time periods served as a useful structure to derive key themes relating to each time period, however we continued to pay close attention to the relationships between the time periods and the links between themes that spanned across multiple time periods. In our coding, each document in the dataset was coded separately, one at a time, and summaries of each time period were created. We then discussed all four times periods as a whole to understand connections and dissimilarities across extended periods of time (Miles, Huberman, & Saldana,

2013). Finally, we reviewed our final template for integrative themes that related to our research interests (King, 2004). Our final interpretation aims to position itself as an analytically structured history (Rowlinson, Hassard, & Decker, 2014).

We now turn to our findings. In our presentation, eventually, the team agreed that a presentation using the structure of the four temporal brackets and narrating the integrative theme(s) in each period would be the most informative approach. Examples of our coding structure, integrative themes and temporal brackets are shown as Table 2.

Insert Table Two about here

FINDINGS

Foundations of the Rathbones moral backbone (1742-1846)

Rathbones' philanthropic tradition can be traced to at least 1747, when William III made a significant subscription for the buildings and upkeep of the new Infirmary for the sick poor of Liverpool (Stanley, 1750). In the eighteenth and nineteenth centuries, the wealthy routinely made financial subscriptions, and the Rathbone partners were no different. William IV's two guineas per annum for a library and newsroom (Atheneum, 1799), and £10 10s for life to the Society for Bettering the Condition and Increasing the Comforts of the Poor (1800) are examples of philanthropic donations. While financial philanthropy was important to the Rathbone partners, two further defining characteristics emerge from the data. Firstly, significant time and expertise were given to charitable endeavours, such as William V acting as poor men's advisor to the Dock Labourers (Liverpool Mercury 10 September 1830). Secondly, many like-minded reformers, including Robert Owen and William Roscoe, routinely stayed at the Rathbone family home (Nottingham, 1992), and we therefore contend that the Rathbone family home – Greenbank House – regularly hosted a lively community of practice which allowed Rathbone partners not only to give time and expertise but also to receive it in return.

Three main foci of activity emerge in this period. Evidence suggests that the Rathbone partners were aware of society's most acute needs and gifted time, energy, and money into each. Liverpool-centric involvement in education and health emerge: William V was both Chairman of the Education Committee and Champion of Corporation Schools (Liverpool Mercury, 03 November 1837) and the driving force behind building and operating the Corporation Baths (Liverpool Mercury, 05 August 1842). The third focus, mirroring Quaker interests in the U.S, is abolitionism. Both William III and IV offered campaigning support and were inaugural subscribers to the joint sum of £4 16s 6d (Society for the Abolition of the Slave Trade, 1788). William III was commended by Thomas Clarkson for his refusal to supply slave ships (Howman, 2006). Mainstream commercial life in Liverpool had long been dominated by the slave-owning Corporation families, and Sellers (1968) remarked that their formation of a Liverpool branch of the Anti-slavery Society was an act of considerable moral courage.

It is important to note that the Rathbone partners expenditure of time, money and energy occurred during repeating periods of serious financial and operational challenges, including cash flow, in the family business (see for example letter from William Rathbone VI to sons William V and Richard Rathbone, 07 December 1806) when it might be imagined all efforts would be directed to resolving them at the expense of philanthropic giving and other discretionary activities. For example, William Rathbone III remarked to Captain John Ashton in 1758 that the firm needed to *"be as frugal as possible in thy expenses"* (in Nottingham, 1992: 12). However, the Rathbone partners' strong commitment to the values of the Quaker tradition underpinned how they consciously chose to act in a moral sense, regardless of business difficulties. William VI Rathbone stated the partners during this period *"were unprepared to make the necessary changes in conducting their mode of business"* (in Lascelles, 2008, p62) and a guiding belief in Quaker theology that *"the souls of all mankind are originally of equal value in the sight of God,"* (William Rathbone IV, 1790) interweaves with the importance of being *"a strenuous defender of civil and religious liberty"* (Obituary of William Rathbone IV, 1809). Significantly, for William Rathbone IV *"integrity was so essential"* (in Lascelles, 2008: 43) and the Rathbone partners continued to place importance on shaping the 'moral backbone' of the next generation. William Rathbone IV wrote many

letters to his sons, William V and Richard. Their advice (07 December 1806) is significant because it strengthened their moral backbone as they themselves led the firm while providing moral guidance to the next generation – William V’s sons, William VI, and Samuel Greg Rathbone: “*It is only by our diligent improvement in virtue and talents that we can attain to real respectability in the eyes of others.*” The context of this remark connects very strongly the Quaker tradition that teaches its adherents to “know one another in that which is eternal” (Quakers in Britain, 1995, 2.35) – advice that suggests all moral truths have an eternal quality.

Waning Quaker influence (1847-1897)

In 1847, the Rathbone partners were joined by Thomas Kenyon Twist. His appointment is significant for two reasons. Firstly, a search of Quaker and Non-conformist Registers (ancestry.co.uk, n.d.) leads us to conclude Twist was the first non-Quaker partner, suggesting the Rathbone partners recognised that the firm would be better placed to move forwards if it drew on a wider talent pool. This is a key transition in becoming a distinctive quasi-tradition of its own, and away from being governed by the macrolevel tradition of Quakerism. Second, the Rathbone philosophy of ‘duty before business’ (Lascelles, 2008) increasingly drew them towards worthy causes. In addition to regular subscriptions and donations (see for example William VI and Samuel’s annual donations totalling £200 to the Liverpool Education Aid Society, Liverpool Daily Post 10 September 1870), evidence indicates the extent of time and expertise given during this period: Richard, for example, led both the Peace Society and the Deaf and Dumb School committee (Liverpool Mercury, 02 April 1847; 19 January 1855), and Samuel served on the committee of the Syrian Relief Fund and later chaired the School Board (Liverpool Mercury, 24 September 1860; 02 December 1873). The Greenbank House community of practice also flourished, time and expertise reciprocally shared with “*scientists, politicians, social workers, theologians,*” (Stocks, 1950), suggesting guests were carefully selected to reflect the Rathbone partners’ business and charitable interests.

Activities around abolitionism had ceased during the first temporal bracket – the British slave trade ended in 1807 and slavery was finally abolished in 1833 (Hague, 2008) – but the key foci remained healthcare and education. Significant activity was focused on Liverpool (see for example the Cornwallis

Street Baths championed by William V (The Albion, 14 September 1849); William VI's activities with University College Liverpool (Rathbone, 1905) but there is also a deliberate broadening of health-related activity. It is important to note that in the nineteenth century, an individual's health was not the concern of the State (British citizens waited until 1948 for free healthcare). Inspired by the care given his dying wife, Lucretia, William VI asked her nurse to tend to the poor in the district. William VI then helped found the Liverpool Training School for Nurses so the service could be expanded to other districts. It was clearly a cause close to his heart: "*The voice of Mr Rathbone faltered when he said in the mayor's parlour, 'Many of us who joined in establishing the institution have owed the lives of our families to the services of our private nurses; and many who are no longer with us have had their sufferings relieved.'*" (Liverpool Mercury, 11 April 1877). William VI subsequently worked with Florence Nightingale to extend the district nursing service across the entire country (Nottingham, 1992).

The Rathbone partners' expenditure of time, money and energy occurred during repeating continued periods of serious financial and operational challenges. This included the opening of a counting house in London in the 1850s to capitalise on the tea trade (Lascelles, 2008), challenges in America (Marriner, 1961) and the appointment of William Lidderdale, another non-Quaker partner, who ill-managed the London counting house (see for example, trading losses in their American business of £50,000-60,000 in September 1867 (Marriner, 1961); William Lidderdale's reckless speculation eventually imperilled the firm (Lascelles, 2008). Yet even under the threat of potential financial crisis, staff were protected by a minimum limit to their income, so that in bad years, their remuneration could not fall too low, and they received substantial bonuses related to firm performance (Marriner, 1961). During such periods philanthropic giving and discretionary activities also continued. Despite significant dilution of the Quaker influence by the appointment of three non-Quaker directors, Thomas Kenyon Twist, Arthur Radford, and William Lidderdale (i.e. by 1880, half the Board), and heavy trading losses in a number of years in mid to late nineteenth century, the Rathbone enterprise's 'moral backbone' remained sufficiently strong that they were able to retain commitments to their core values. Thus, even as Rathbones moved away from the Quaker tradition, it retained a fundamental continuity. To illustrate, in 1882,

William VI secured the foundation of a number of chairs at University College, the precursor of Liverpool University, the following year began campaigning for a similar institution in North Wales, and was an enthusiastic campaigner for the temperance movement, considering alcohol “*the main cause of the evils which are sapping... the health, the life and the character of our people.*” (Liverpool Daily Post, 10 January 1880). This would suggest that despite the transition to non-family and non-Quaker directors, and the tensions this created, especially between the London and Liverpool operations (Nottingham, 1992), the healthcare and education focus endured.

Mercantile Activities to Financial Services (1898-1987)

The third temporal bracket begins in 1898, the year the Rathbone Brothers experienced further financial crises, precipitated its reconstruction from mercantile activities to financial services. Financial records suggest that this was caused by Lidderdale’s financial mismanagement in London, rather than the scale of Rathbones’ philanthropic activity. However, it should be noted that William VI had for a number of years spent more time on civic and charitable causes than day-to-day management of the business, which in 1884 caused a stern rebuke from Samuel about the focus between business and social concerns (Lascelles, 2008).

This transition of the business featured a sharp geographic withdrawal from its London operations and contraction of the Rathbone sphere of influence. The firm was now headed by William VI’s son, Frank, and Samuel’s son, Robert Cuthbert Rathbone, and the changes it underwent at this time meant that it had “*to be built from the ground*” (William Rathbone VI to WGR IX, 01 August 1899). In 1898, William Rathbone IV had given the firm £20,000 capital as a guarantee fund with direction that “*The business is to be conducted on moderate and prudent lines*” (William Rathbone IV to Messrs Rathbone Brothers & Co 01 January 1898), and by 1912, however, the firm solely comprised an investment service for personal capital and trust funds of the Rathbone family and friends (Rathbone BL, 1992). Frank’s son, Larry, then joined the board, and upon Frank’s death in 1939, the first non-Rathbone managing partner was appointed: Vere Cotton.

There is evidence of meaningful philanthropic activity continuing in this time period, notably shaped by World War One. Again, despite the significant changes which had occurred in this period, we can still perceive a continuity in commitment to healthcare. For example, donations to the Liverpool Base Hospital and Relief Funds (Liverpool Daily Post and Mercury, 14 December 1914) and the provision of a dedicated Rathbone bed on a hospital barge (Liverpool Echo, 11 November 1915). The Rathbone partners – including Vere Cotton – also continued the practice of devoting time and energy to worthy causes. Frank helped set up the Liverpool Branch of the Soldiers’ and Sailors’ Family Association, and during World War One, made a journey to the U.S. on behalf of the British Government to buy meat (Daily Post, 27 March 1939). Larry was the honorary treasurer of a charity which trained severely disabled men (Liverpool Echo, 03 December 1948), performed the same role for the Personal Service Society (Evening Express, 30 May 1939) and was associated with Liverpool University from 1957 to 1989, serving twice as President of the Council (Bertram Lyle Rathbone Obituary, 2002). Vere Cotton was similarly involved with the University, including Pro-Chancellor and chairman of the University Development committee, and was joint honorary secretary of Liverpool Cathedral Committee (Liverpool Echo, 02 September 1960).

Showcasing the Rathbones social legacy in this period demonstrates the continuance of core activities related to healthcare and education, though the advent of the UK National Health Service in 1948 meant the less well-off no longer had to depend on charitable organisations for healthcare. Following 1948, the focus of the firm’s social contribution becomes somewhat broader, making grants to individuals and organisations for general charitable purposes (see for example partner Sebastian Rathbone’s Fund, 1964).

While the firm experienced extreme turbulence in the first half of the twentieth century, framed by two world wars which resulted in firm assets being destroyed, the philanthropic giving and discretionary activities to support worthy causes continued. Although the deaths of William VI and Samuel early in this period left the firm with little remaining Quaker influence, the Rathbones moral backbone was by that time sufficiently developed that the foundational beliefs passed down through the 18th and 19th centuries

had become so well absorbed by subsequent Rathbone partners that they were perpetuated through the 20th. Further, while it might also be imagined that the appointment of a non-Rathbone managing partner would serve to weaken the firm's moral backbone, in fact evidence suggests that such an appointment in fact served to strengthen it further, because evidence suggests that Vere Cotton's moral action continued the Rathbone's social legacy.

Family-led Partnership to Non-family PLC: Philanthropy alongside profit (1988-2024)

The fourth temporal bracket begins in 1988, the year Rathbone Brothers merged with London-based Comprehensive Financial Services (CFS). The merged firm attained the status of a public company creating a new imperative of serving the expectations of external shareholders. While Sebastian Rathbone remained as deputy chairman, the new company was headed by Oliver Stanley, chairman of CFS, also a committed philanthropist, and the board entirely comprised non-Rathbone directors, until William X (William VI's great-great-grandson) joined in a non-executive capacity in 1994 (Liverpool Daily Post, 27 July 1994). William X was a member of the Queen's Nursing Institute Council, continuing the work of William VI's as secretary of the Institute after it was founded in 1889 (Lascelles, 2008). Sebastian Rathbone remarked that "*Our name is obviously extremely important. It gives us history and tradition.*" (Liverpool Daily Post, 11 August 1992), a point echoed by Oliver Stanley (1992) that the merged firm was called Rathbone Brothers plc to identify itself "*with the long and distinguished history of the Rathbone business.*"

Evidence suggests that the foci of healthcare and education, however, has continued. Philanthropic donations are now channelled through the grant-making Rathbones Group Foundation, which was set up in 2012. In 2021, it pledged more than £205,000 (Rathbones Group Foundation Trustees' Report and Financial Statements, 2021). Time and expertise for worthy causes is widely given to employees through volunteering and involvement in charitable opportunities, with three days paid leave per annum currently allocated to each employee (Rathbones Group website 2023a). Staff, in 2001, for example, were involved in schools, colleges, charities, churches, as well as community and civic groups, and the Chief Executive and Deputy Chairman both held leadership roles in external bodies,

including the Mersey Partnership and the Association of Private Client Investment Managers and Stockbrokers, respectively (Rathbone Brothers & Co Annual Report and Accounts, 2002). This would suggest that the gifting of time and resource of Rathbones is still befitting of the firm's roots in the Quaker tradition.

Similar to the latter half of the third temporal bracket, the philanthropic giving and discretionary activities for worthy causes are key throughout this period, despite the last of the Rathbone family (William X) retiring from the board in 2003. Social contributions to healthcare and education remain at the core. For example, through sponsorship of the first Rathbones national schools' lacrosse championship (The Times, 15 April 2013) and a partnership with Young Enterprise to develop employability skills and resilience in young people disproportionately affected by the Covid-19 pandemic (Rathbones Group website, 2023b). The social agenda also drives responsible business practices, and significantly it is here Rathbones comes 'full circle,' echoing William III and VI's campaigning zeal by leading the charge against modern-day slavery with their award-winning Votes Against Slavery investor collaboration project (Rathbones Groups plc Responsible Business Update 2022).

DISCUSSION

The aim of our research was to understand *how social legacies are shaped across time and space*. We drew upon a historical-archival study of Rathbones PLC as an exemplar case of a multinational firm whose origins and traditions can be traced to the founding Rathbones family. Our analysis addresses the social legacy concept and reveals an affinity between the organizational level tradition of Rathbones in the present and the macrolevel Quaker tradition. Such an affinity is illuminated through Rathbones' enduring commitments to the goods of healthcare and education for nearly 300 years that originally featured as the social concern of the Rathbones family. Moreover, despite repeated cycles of crises and change, these commitments – its social legacy - have endured to become established as the firm's 'moral backbone', anchoring the organization's tradition.

Theoretical advancements

We make two important theoretical advances.

Our first theoretical advance is to bring MacIntyre's conception of traditions into contact with social legacy, and our findings illuminate how firms are shaped, and continue to be shaped, by the traditions of past family founders, particularly the ethically salient aspects of such traditions, long after leaving the firm. In our case, the moral commitments of, and constancy exhibited by, the members of the Rathbone family in the formative years of the firm clearly left its mark on the firm and shaped its later development. These commitments were undoubtedly shaped by the family founders' membership of the Quaker tradition, but later took on a life of their own over the course of the firm's history.

Whereas "management scholars have tended to focus on organizational-level traditions" (Dacin, et al., 2019: 342-3), such as family traditions (Taraday, 2013), our case shows how macrolevel and organizational traditions intersect and interact. and we suggest that organization-level traditions are importantly akin to macrolevel traditions. We thus significantly build on Suddaby et al., (2023) study of Cadburys by examining affinities and disanalogies at such an intersection of macro- and organizational-level traditions. Indeed, we want to argue that firms constitute *quasi-traditions*. To make sense of this claim, we should recall the definition of a tradition MacIntyre offers: "an historically extended, socially embodied argument, and an argument precisely in part about the goods which constitute that tradition" (MacIntyre, 2007: 222). Quasi-traditions are not fully-fledged traditions in this sense, since traditions are macrolevel philosophical, ethical, or religious world views and thus liable to transcend any particular institutional setting. However, longstanding firms are nevertheless tradition-like in important ways. The conception of 'firms as quasi-traditions' can thus be understood as a way of conceiving of firms as *socially embodied and historically extended arguments, that are more bounded and limited in scope than macro-level traditions, but which provide a meaningful structure that shapes the agency of their adherents or members in the present and over time, in a way that parallels that of such macro-level traditions*.

We noted that traditions tend to either expressly advocate or tacitly assume answers to questions about epistemology, ontology, and ethics, i.e. what we can know and how, what ultimately exists and what is the nature of that existence, and how we should live. Firms are not fully-fledged traditions in this

sense, and do not address these questions in the systematic way characteristic of macrolevel traditions. The internal conversation of a firm is more restricted, with goals that are more clearly established, more local, and typically concerned with business outcomes, and when confronted with challenges, will of course have their own ontological, epistemological, and ethical presuppositions. Despite the narrower focus, however, firms can and should be understood in broadly ‘traditional’ terms, with the inclusion of the prefix ‘quasi’¹ intended to acknowledge the affinity, but also the inevitable disanalogy, between macrolevel traditions and individual firms.

On this understanding, Rathbones is, albeit with certain caveats, akin to a tradition. It is a social formation that is transformed through its history, and yet which nevertheless displays an enduring integrity, unity, and continuity in the context of diversity and change through extended time and space. We argue that the concept of quasi-traditions is valuable in understanding any firm which has survived over extended periods of time, since all such firms reflect discussions and debates which unfold over time, and all such firms embody a particular conception, if not of a well-lived life, as is the case of fully-fledged traditions, then of a purposeful and worthwhile business. Traditions, and in this case quasi-traditions, constitute the background structure which informs embodied managerial agency (Suddaby & Jaskiewicz, 2020). In this sense, all long-standing firms, all firms that are historically established, can be understood as quasi-traditions. Not all will understand themselves in this way, just as not all macrolevel traditions do (e.g. liberalism), and not all quasi-traditions have a social element.

While we argue that all firms can be understood as quasi-traditions, firms which also emphasise social legacy often explicitly endeavour to learn from the past, and to contribute something that is morally salient. The commitment to social legacy constitutes an anchor point, which helps to stabilise a core set

¹ The concept of quasi-traditions is distinct from Selznick’s concept of firms as ‘institutions’ (Selznick, 1957; see also Sasaki et al., 2019), which emphasises firms embodying the values and commitments of their surrounding community, since quasi-traditions can, in principle, adopt values at odds with their local community, and with wider society in general. However, in the case of firms which prioritise the notion of social legacy, quasi-traditions are often rooted in the values of its community or wider transnational social concerns.

of beliefs, commitments, and purposes amidst changes – sometimes dramatic changes. Our case illustrates that Rathbones has undergone repeated crises over its history, including repeated competitive, financial and economic crises, and cycles of internal debate relating to the intensity of its emphasis on social outcomes. The firm’s response to these crises and debates have included geographical relocation, fundamental changes to the core business and its governance, an evolving relationship to the Quaker tradition, and the waning influence of the Rathbone family itself. Yet, as our case illuminated, it nevertheless retains an identifiable core to its social legacy through (1) moral commitments to the goods of healthcare and education and, (2) the importance of lived experience in addressing social concerns through philanthropic gifts not just of money, but of time and resource and via members of the firm holding roles or volunteering in healthcare and education charities and institutions.

Some elements of its social legacy, however, have come and gone across the last 300 years – such as commitments to abolition, peace work, church affairs, and the labour movement. However, the constancy in its commitments to the goods of healthcare and education, and a commitment to lived experience in addressing social issues, echo an affinity with the Quaker macrolevel tradition that connects experiential knowing and lived experience to social action in reciprocity (Muers & Burton, 2019). This core has survived repeated cycles of crises and endured longer than the various artefacts of the Rathbones family biological legacy. The Rathbones name has, of course, been retained, but the social legacy is now more central and is, instead, clearly the core guiding those charged with stewarding the tradition through the future challenges that emerge. These core commitments constrain the firm, and the conversations it houses, from going in just *any* direction. But such commitments are, at the same time, an enabling constraint. They provide the firm with both a direction and a foundation for those conversations.

Our argument that a firm’s social legacy anchors its quasi-tradition refines Suddaby and Jaskiewicz’s (2020: 235) remarks that traditions are ‘hybrid structures’ comprising objective and subjective dimensions. Whereas the extant literature has shown how social legacies are shaped and reinterpreted in the present by agentic managers (Manelli et al., 2023), our case highlights that if we understand firms as quasi-traditions that unfold over extended time and space, we are able to understand

the affinities or disanalogies between macrolevel traditions and individual firms, and the unfolding of quasi-traditions through periods of crises and internal debate helps us understand the ‘how’ social legacies are transmitted from generation to generation, but also the ‘what’ has been transmitted and endures (and is more or less stable), and what gets discarded (and is more or less malleable). As we shall go on to argue, such insights invite a conception of stewards of a quasi-tradition.

Our second, and related, theoretical advancement is to suggest that Rathbone’s identifiable and enduring commitments to the goods of health and education and a commitment to lived experience in addressing social issues, those elements of its social legacy that have survived repeated cycles of crises and internal debate, represents its *‘moral backbone’* – a metaphor that captures the potentially strong and enduring but inherently fragile character of a firm’s social legacy. The use of such a metaphor allows us to more clearly theorise the core, enduring and ethically salient features of a social legacy and its importance for organisations (Cornelissen & Kafouros, 2008).

Whereas the extent social legacy literature has implicitly suggested ‘in passing’ that legacies can have a normative dimension (Fox & Wade-Benzoni, 2017; Fox, Tost, & Wade-Benzoni, 2010, Radu-Lefebvre et al., 2024; Wade-Benzoni & Tost, 2009; Holt, Pearson, Carr, & Barnett, 2017), setting out a foundation of how social legacies are shaped by moral concerns is still in its infancy. As we have remarked, the ‘moral backbone’ of Rathbones started out reflecting the Quaker values of the family founders, but over the history of the firm has evolved and now demonstrates a more distant affinity with Quakerism but retaining a certain distinctive core. The metaphor is elucidated by the historical unfolding of quasi-traditions. The processes through which quasi-traditions overcome challenges help us to better appreciate what is the core, and what is at the periphery (Dacin et al., 2008). What once may have seemed central to Christianity (i.e. an anti-Darwinian account of the differences between animal species) eventually became recognised as peripheral to the ethical and metaphysical core (MacCulloch, 2009).

In its own more modest way, a similar process occurs in historically established firms. For firms, too, face crises that parallel the ‘epistemological crises’ sometimes faced by macrolevel tradition (MacIntyre, 1988), as the significant shifts in its governance, ownership, location, and core business of

Rathbones suggests. Such crises can lead to ruptures in the quasi-tradition context of firms, meaning that, unlike in fully fledged intellectual and moral traditions, a moral backbone is harder to achieve and always inherently more fragile. Being bound to the institutional setting of an individual firm provides less leeway than is available to a broader ethical, philosophical, or religious worldview of the sort that might constitute a macro-level tradition.

The nature of a business, in contrast to the nature of a broader ethical or religious worldview, faces limitations imposed by budgetary, strategic, geographic, and no doubt many other constraints, many of which can be clearly seen in the history of Rathbones, meaning that there are limits to the intellectual and ethical creativity that can be drawn on. The possibilities open to business organisations as quasi-traditions is inevitably more limited than those open to fully-fledged traditions. Macrolevel traditions can undergo radical transformations and yet still retain an identifiable core, businesses must remain viable qua businesses. While fully-fledged moral traditions can remain in crisis for extended periods of time, business crises, like those facing Rathbones at the end of the 19th century, are liable to bring things to a head rather more quickly. Though what this additional challenge entails is that when firms' core moral commitments persist through such crises, that is clear evidence of a distinctive and enduring moral backbone.

The moral backbone provided by a commitment to social legacy anchors the quasi-tradition and ensures that questions pertaining to values, a hallmark of macrolevel traditions, retain a place within the firm, thus strengthening the analogy between firms and fully-fledged traditions. This is in part because the notion of social legacy is inherently normative and value-laden, and so connects the quasi-tradition of the firm to the moral concerns characteristic of traditions per se, and partly because a concern with the past, with the unfolding narrative of the tradition, distinguishes the firm from more rationalistic models of business. Indeed, any attempt to leave a lasting social legacy clearly does express a certain moral view, shaped by, and in turn contributing to, historically mediated conceptions of the ethical life, as we see in the case of Rathbones which is founded with a strong affinity to Quakerism (Burton & Sinnicks, 2022), but as the quasi-tradition develops, it becomes somewhat distinctive and decoupled and yet retains an

identifiable affinity through its moral backbone, thus exhibiting a “fundamental continuity” with the past (MacIntyre, 1988: 362).

Practice advancements

Our third advancement pertains to the intersection of theory and practice. The conception of firms as quasi-traditions which we have offered here, particularly in the context of firms which pursue a social legacy, and which provides them with a moral backbone, has several implications for family and non-family businesses, social responsibility managers and consultants to firms with extended histories. Most notable amongst these is recognition that managing a quasi-tradition requires a type of stewardship (Davis et al., 1997) that balances managerial agency in the present, while honouring the past and the unfolding of the quasi-tradition in the future.

Quasi-traditions inherently possess a structure that contextualizes how managers make sense of the world, and so potentially restrict managerial agency. The prevailing assumption is that traditions privilege the past by granting too much weight to history (Sasaki, et al., 2019). On this interpretation, traditions would seem to be constraining (Suddaby, et al., 2019), trap firms into historical values (De Massis et al., 2016; Sasaki et al., 2019), limit innovation in deference to tradition (De Massis et al., 2015; De Massis et al., 2016), thereby locking firms into path dependency (Suddaby & Jackiewicz, 2023). On the other hand, in the absence of tradition, unmoored managerial agency can lead firms to become lost and chaotic and traditions can become diluted, abandoned or rejected (Dacin, et al., 2019; Erdogan et al., 2019. Sasaki et al.2019). In this vein, Dacin, et al., (2019) suggest that abandonment of a tradition can arise through challenges to its utility, performance crises, pressures to innovate, changes in organizational power dynamics, insensitive decision-making – periods which MacIntyre has called “epistemological crises” (MacIntyre, 1988: 361). Such crises are all the more challenging when stewardship of the quasi-tradition by its adherents is weak or insensitive. Too much managerial agency, on the other hand, can often place the continuance of a tradition at severe risk. Moreover, if we accept that social legacies can be especially fragile (Radu-Lefebvre et al., 2024), we might expect it readily abandoned when economic, governance or competitive pressures escalate in the present.

Balancing the enabling and constraining aspects of a firm's quasi-tradition, we speculate, invites a conception of stewards of a tradition (Davis et al., 1997; Davis et al., 2010), who take on the role of guiding the firm's tradition in the present and in a way that honours its core values and commitments through inevitable future cycles of change. Stewardship theory has helped describe leadership practices and governance in business (Davis et al., 1997). Stewardship theory explains that organisations succeed when owners and managers serve the organisational good and its mission (Donaldson & Davis, 1991; Davis et al., 1997). Hernandez (2008) contended that stewardship is created through social exchanges between those leading and managing the firm in the present and often across generations. Stewardship has helped explain how social objectives in family firms endure when family members are involved (James et al., 2017; Discua Cruz, 2020). Moreover, stewards can also identify with a firm's social objectives without relying on being a family member (Pearson & Marler, 2010; Davis, 2024). Yet, while the extant literature on stewardship has looked at aspects related to business governance and continuity, a connection to how a social legacy can be stewarded over successive generations remains surprisingly unexplored.

To advance this idea, understanding longstanding firms as quasi-traditions, and in particular those that prioritize a social legacy and exhibit a clear moral backbone provided by such an emphasis, helps us locate the role of steward(s) in an intergenerational context. Stewarding a firm as a quasi-tradition requires managerial agency in the present, moored to an appreciation of the firm's tradition and history and the unfolding of tradition in the future. This is particularly pertinent in cases where there is a commitment to social legacy, since the nature of the commitment to such values is by its nature long-standing, historically significant and ethically salient. As such, it is through this constant mediation between past origins and future developments that stewarding a firm's moral backbone is a key capability that imbues future strategic orientations with renewed meaning and value (Suddaby & Jaskiewicz, 2020).

One such stewardship capability is leading the conversations and debates in the present that recount the unfolding narrative of the firm. Our presented case supports Dacin et al., (2008) suggestion that traditions contain core (enduring) and peripheral (non-enduring) elements. In the case of quasi-

traditions that prioritise social legacy, once the core is in place - its moral backbone - it tends to exhibit more stability and is less likely to be challenged than peripheral elements. Stewards should act with caution when wielding too much managerial agency in respect of the moral backbone as it is likely to represent a valuable resource for the firm, whereas stewards may act with more agency in respect of peripheral elements. Traditions are sometimes slow to change, but they cannot become stagnant. The same set of core values will be embodied differently in different times and places. For instance, as our case exemplified, prior commitments to abolition, peace work, church affairs, and the labour movement were all eventually abandoned, and commitments to the goods of healthcare and education strengthened and became the core.

Secondly, stewarding a large, non-family firm may involve, as it does in the case of Rathbones, some elements that were originally core such as family values that originate in a macrolevel tradition, i.e. Quakerism, but which are peripheral in the present. In such contexts, managers tasked with serving as stewards need to primarily understand the present core commitments of the moral backbone. While history is no doubt pertinent, there is less need to fully grasp the finer details of the originating family or macrolevel tradition, precisely because the quasi-tradition of the firm has taken on a life of its own and unfolded in new directions. In the case of Rathbones, this means stewards need to understand the value of the core commitments to healthcare and education, and rather less about the Rathbone family, or the macrolevel tradition of Quakerism. This is why Rathbones, while originally a family firm with a central biological legacy, is now better understood as having primarily a social legacy. Nevertheless, while the family and religious commitments are less important as an object of understanding, firms as quasi-traditions are inherently historical phenomena and therefore, require a form of stewardship that connects past, present and future. Stewarding a firm's moral backbone need not constrain stewards by forcing them to overemphasise the past, but rather provides a set of values and premises upon which to base conversations and deliberations in the present. This secure base is what makes it an 'enabling constraint'.

Attempting to build up the moral and intellectual capabilities that facilitates stewardship of the firm's tradition is to prepare well for potential future crises and is a hallmark of traditions – and quasi-

traditions – in good order. However, a firm’s quasi-tradition can unravel where stewardship in the present is weak. While healthy debate is certainly valuable, a firm that is characterised by internal strife or by deep disagreements about fundamental principles, is a firm that is displaying signs of problems as a quasi-tradition. Such circumstances may well be a foreshadowing of a future crisis, or the sign that the organisation is in thrall to a model of management that is likely to prove inhospitable to a flourishing quasi-tradition. Such firms may have misaligned objectives, distancing itself from a model of management that would seek to benefit not only the organisation but its diverse stakeholders (Davis, Schoorman, & Donaldson, 1997; Donaldson & Davis, 1991). This suggests that while quasi-traditions unfold and are somewhat malleable, there are limits to its plasticity (Bonchek, 2016).

CONCLUSION

Our case has enabled us to lay out a narrative unfolding of Rathbones’ quasi-tradition, and so provides an exemplar case of how social legacies are shaped across time and space. In theoretical terms, we have advanced the extant literature on social legacy by drawing attention to the central role of tradition in explaining how social legacies are shaped across extended time and space. In this paper, we have argued that not only are firms shaped by macrolevel traditions but themselves constitute quasi-traditions that are, in an important sense, akin to macrolevel traditions. This helps us to understand how firms exhibit continuity amidst even sometimes amidst dramatic change.

We have brought forward the metaphor of a moral backbone to represent the enduring elements of a firm’s social legacy. As organisations mature and experience diverse transitions and crisis, a moral backbone may make the difference between survival or demise, and provide an anchor point which allows the quasi-tradition to develop and grow. For practitioners, we have outlined the importance of stewarding a firm’s moral backbone as a valuable resource. That noted, while quasi-traditions are flexible, malleable, and develop organically through internal debate and conversation, the core of the quasi-tradition anchored by its commitment to a social legacy should be protected from unmoored managerial agency.

As a tradition-constituted enquiry, our study suffers from contextual limitations. However, it also suggests promising pathways for future research. First, our conception of a quasi-tradition offers much promise to researchers seeking to understand how different types of organizational-level traditions impact upon social legacy, particularly in light of the notion that traditions can be understood, not just as resources nor as constraints, but as enabling constraints, which can shape and empower managerial agency. Future studies could expand further how MacIntyre's conception of traditions could have explanatory power throughout the sub-disciplines of family business scholarship. Multiple case studies could, of course, help support, expand, or challenge our assertions presented here (Eisenhardt & Graebner, 2007). Moreover, future research could help us understand how social legacies are safeguarded or abandoned in firms from different contexts, facing different contextual crises or cultural cues. Studies that examine how the core and peripheral elements of social legacies interact across extended time would also be especially pertinent. Finally, we hope that practitioners will take up the challenge of recounting the narratives of their traditions as a way to imbue the future with meaning and purpose.

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TABLE 1: Sources Consulted

Temporal Bracket One: 1742-1846	
Primary / Original	Secondary / Derivative
Rathbone Family Papers, Liverpool University Special Collections Newspapers.com Digital Archive with a particular emphasis on Liverpool-based newspapers. Gale Primary Sources: Eighteenth Century Collections Online Ancestry.co.uk Liverpool Quaker and England & Wales Non-Conformist and Non- Parochial Registers	Rathbone EF (1905) Nottingham (1992) Wilson (1996) Howman (2006) Lascelles (2008)
Temporal Bracket Two: 1847-1897	
Primary / Original	Secondary / Derivative
Rathbone Family Papers, Liverpool University Special Collections Rathbone Brothers & Co, Business Records Liverpool University Special Collections Newspapers.com Digital Archive with particular emphasis on Liverpool-based newspapers Ancestry.co.uk Liverpool Quaker and England & Wales Non-Conformist and Non- Parochial Registers	Rathbone EF (1905) Marriner (1961) Nottingham (1992) Lascelles (2008)
Temporal Bracket Three: 1898-1987	
Primary / Original	Secondary / Derivative
Rathbone Family Papers, Liverpool University Special Collections Rathbone Brothers & Co Business, Records Liverpool University Special Collections Newspapers.com Digital Archive with particular emphasis on Liverpool-based newspapers Gale Primary Sources: The Times and Financial Times Digital Archives Charity Commission Register of Charities	Nottingham (1992) Lascelles (2008)
Temporal Bracket Four: 1988-2024	
Primary / Original	Secondary / Derivative
Rathbone Brothers plc / Rathbones Group plc (incorporating Rathbone Greenbank) with particular emphasis on annual reports, stewardship reports, responsible investment documents, engagement reports, and supporting company website information. Newspapers.com Archive with particular emphasis on Liverpool-based newspapers Gale Primary Sources: The Times and Financial Times Digital Archives Charity Commission Register of Charities	Nottingham (1992) Lascelles (2008)

TABLE 2: Sample of thematic coding

Temporal Bracket: 1742-1846		
Integrative Theme	Subthemes	Illustrative Data
Governance and Organisation	Moulding the Moral Backbone Between Generations	William Rathbone II died in 1746... having laid strong business and religious foundations for the young William Rathbone III to build upon.
		The weight of [the business] hath principally been conducted by our WR Junr for some years, and the management of it is under his direction.
	Religiosity	[William IV's] motives were always simple and pure; nothing selfish, nothing serpentine, ever entered his heart.
		[William IV] was irresistible, especially when injustice or oppression were the objects of his animadversion.
Content of Legacy / CSR Focus	Education	Liverpool Auxiliary Bible Society – Committee – Mr William (V) Rathbone.
		William (V) Rathbone Esq It is not sufficient that the rich and poor should learn to read and write... unless they have the wish to turn education to useful purposes.
	Health	A Report of the State of the Liverpool Asylum for the Indigent Blind - Mr William (IV) Rathbone), vice-president.
		Liverpool Dispensary 15 January 1812... [thanks to committee] for their exertions in promoting the interests of the Institution: Committee Mr William (IV) Rathbone.
	Abolitionism	Anti-slavery Meeting. William (V) Rathbone, Esq. [Chair], [the] motion for immediate and total abolition of the apprenticeship system in the West India colonies.
		[William IV] Rathbone procured the copies of the muster rolls of 52 Liverpool slavers which Clarkson was to use to great effect during his examination before the Privy Council.
Legacy Practices	Philanthropy	Subscribers, having agreed to associate together in establishing a library and newsroom in Liverpool. Ten guineas each towards erecting – Rathbone, William (IV).
		Strangers' Friend Society: The Treasurer gratefully acknowledges receipt of the following donations: William Rathbone Esq.... £10.
	Time and Expertise	Public Dinner for the Reformers of Vauxhall Ward. Wm Rathbone Esq. 'A more honourable or a more virtuous man did not exist in society.'
		A Meeting of the Education Committee Present: William Rathbone Esq., Chairman.
	The Greenbank House Community of Practice	It was a house to which the sick went to be nursed, and the benevolent to have their plans carried out. How charming is Greenbank and the true hospitality of these English friends: John James Audubon, 14 August 1826.
Tensions and Conflicts	Financial Pressures	William (IV) Rathbone: The present stock of cotton is large and our expected supplies are also large; if there be none but a very limited sale, the pressure must be very heavy.
		William (III) Rathbone: Be as frugal as possible in thy expenses.
	Uncomfortable Partnership	William (IV) Rathbone ...for some time past I have felt a general dissatisfaction with the conduct of the office.
		William (V) Rathbone: [The partners] 'were unprepared to make the necessary changes in conducting their mode of business.'

TABLE 2: continued

Temporal Bracket Two: 1847-1897		
Integrative Theme	Subthemes	Illustrative Data
Governance and Organisation	Moulding the Moral Backbone Between Generations	William (VI) Rathbone: Fill your mind and time with active and useful occupation... always keep a certain proportion of your means for charity.
		William (VI) Rathbone: A man's first duty is to bring up his children well.
	Religiosity	[William (V) Rathbone] 'threw himself boldly into the strife against every form of tyranny.'
		America after the Civil War [had] a 'moral collapse' and such conditions never appealed to Rathbones.
Content of Legacy / CSR Focus	Education	The New Chairman of the School Board. Mr Samuel Greg Rathbone... a staunch... advocate of non-sectarian teaching.
		Annual General Meeting of the Subscribers to the School for the Deaf and Dumb... Richard Rathbone Esq in the chair.
	Health	New baths and washhouses in Cornwallis Street... the gentleman who gave his fostering care... Mr W (V) Rathbone, to whom this town is deeply indebted.
		Mr William (VI) Rathbone... saw the eminent desirability of establishing a training school and home for nurses. Upwards of 350 nurses have been trained since its opening.
Legacy Practices	Philanthropy	The Indian Famine Fund... Among the donations received... were the following: Messrs Rathbone Brothers and Co, £105.
		District Provident Society. Richard Rathbone Esq. £5 0s 0d donation.
	Time and Expertise	Association for the Promotion and Encouragement of Education in Public Elementary Schools: Members of the Council William Rathbone Esq MP (VI); Samuel G Rathbone Esq.
		His [William (VI) Rathbone] pioneering work was recognised in 1889 when he became secretary to the committee which organised the Queen Victoria Jubilee Institute for Nurses.
The Greenbank House Community of Practice	Father Matthew in Liverpool: The distinguished 'Apostle of Temperance'... immediately proceeded to Greenbank, the residence of William Rathbone (V) Esq.	
	Other distinguished guests included Dorothea Dix, the Florence Nightingale of the American Civil War.	
Tensions and Conflicts	Uncomfortable Partnership	Samuel Greg Rathbone to William (VI): Considering how much time you have devoted to the service of the country I think you might devote 4 or 5 days to the consideration of the firms affairs.
		Samuel Greg Rathbone: Mr Greg and Mr Twist are not reconciled to [the request from the London house for more capital] and though the remaining partners may outvote them it will be very unpleasant.
	Financial Challenges	From the beginning of May to 24 July, about £100,000 was sent home from New York by the Agency, quite apart from shipments of produce against which no bills were drawn so that it could be sold, and the proceeds used to swell Rathbones' cash balance.
		Several of their American correspondents failed and the estimated total losses through bad debts in that country amounted to £11,600 by January 1858.

TABLE 2:continued

Temporal Bracket Three: 1898-1987		
Integrative Theme	Subthemes	Illustrative Data
Governance and Organisation	Prudent and Sound Management	Rathbones owes much to Vere Cotton for his stewardship over many years, and particularly for 'keeping the flag flying' during the years of the Second World War. In 1908 there was a 'Clerk's Reserve Fund', standing at £2,600...A sum of £3,000 remained on the books for many years, and was later used to start the staff pension fund.
	Archaic Management Practices	William Rathbone XIII: 'Mr John Boadle, head clerk and cashier. A stern disciplinarian of the old school. Short, greying beard, with every detail of each clerk's job in his head. Life in the counting house in the 1950s... First names were not used, and dress for all staff was formal.
Content of Legacy / CSR Focus	Education	Larry Rathbone: Honorary Treasurer of Liverpool University, 1972-1981 (President of the Council thereof 1981-1984 & 1985-1989). Liverpool Personal Service Society: Inability on the part of old people to understand future changes in society, such as decimal currency and the metric system, will widen the gulf between old and young: Larry Rathbone, Chairman.
	Health	Cremation: Purification v Putrefaction. Mr William (VI) Rathbone has kindly agreed to act as president of the Liverpool [Cremation Society] Branch. District Provident Society: Mr W (VI) Rathbone [said] off all the institutions in this city, he considered there was none which did such an amount of good.
	General Charitable Purposes	Liverpool Cathedral Committee 31 October 1933: Mr Vere E Cotton ... elected joint honorary treasurer. Classical English Drama, Shakespeare Theatre Liverpool under the Direction of Mr FR Benson; Committee - Wm (VI) Rathbone Esq.
Legacy Practices	Philanthropy	Indian Famine Fund Liverpool Subscription. Mr W (VI) Rathbone 'If those who ought to give the lead will do so with adequate sums, I should be quite prepared to follow to the extent of £1,000.' University College Liverpool. Royal Institution Scholarships Tenable: William Rathbone £20 for three years.
	Time and Expertise	Sir Robert Jones Memorial Workshops... 70 trainees there now are all severely disabled men – many of them ex-service – Larry Rathbone, honorary treasurer. Liverpool Consumption Hospital – Mr W (VI) Rathbone, president.
Tensions and Conflicts	Financial Mismanagement	The loses [incurred by William Lidderdale] forced Rathbones to close their London office... Lidderdale was obliged to buy himself out of the partnership, for which he needed to borrow £35,000. Frank Rathbone returned to England in 1908 and found the firm in disastrous condition. The partners had piled up huge losses with Robert [Cuthbert Rathbone]'s share alone amounting to £20,000.
	Business Reconstruction	William (VI) Rathbone to Messrs Rathbone Brothers & Co: a minute book be regularly kept by you containing records of limits You meet daily to discuss the business of the firm.

William (VI) Rathbone to Messrs Rathbone Brothers & Co: I hereby place at your disposal capital to the amount of £20,000... [to be] used in the management of your general business.

TABLE 2 continued

Temporal Bracket Four: 1988-2024

Integrative Theme	Subthemes	Illustrative Data
Governance and Organisation	Importance of Rathbone Heritage	In order to create a sense of continuity and to reassure clients and staff, [Micky] Ingall invited William Rathbone X, the great-great-grandson of William. VI to the join the board. Remembering where we have come from, and learning from the past, is a good way to achieve success in the future.
	Responsible Business Practices	The Company donated over one hundred personal computers to local community groups and charities via an IT recycling project. We engaged more of our supplier partners than ever, on topics ranging from modern slavery to their net zero commitments.
Content of Legacy / CSR Focus	Education	A group of six Rathbones employees hosted a group of 30 students from Dairy Meadow Primary School... students were set a challenge to devise and secure a loan for a new business venture. The Rathbones Financial Awareness Programme involves investment managers delivering presentations to 16–25-year-olds within our offices and at schools around the UK.
	Health	Beatson Cancer Charity: Our members of staff have volunteered at the centre as well as holding charitable events. A team of nine employees from the London research team volunteered... for a day at Divine Rescue, which provides meals, clothes, hostel referrals and hospital visits to homeless, vulnerable people, ex-offenders, and substance abuse victims.
	General Charitable Purposes	Basing House: A team of volunteers from Rathbones spent two days restoring the Lady of the House garden. Ten employees in the Winchester office, along with 200 members of the general public, descended upon the gardens of Wolvesey Castle to participate in 'The Big Sleep Out.'
Legacy Practices	Philanthropy	Rathbones [Newcastle] Makes £5,000 pledge to Open North Foundation 03 September 2020 - supporting companies in the North East trying to recover from Covid-19. In 2023, we gave more than £589,000.
	Volunteering	Our policy offers flexibility, allowing our colleagues to support causes they care about. The group encourages employees to take up voluntary and charitable positions... staff are involved with schools, colleges, charities, churches, community, and civic groups.
Tensions and Conflicts	Conflicts of Interest	The board has regard to the fact that experienced non-executive directors in financial firms are a valuable resource and my sit on several boards. In 2014, we set up a Conflicts of Interest committee, chaired by a non-executive director.
	Risk Management and Control	The risk cultured embedded across the group enhances the effectiveness of risk management and decision-making. The Board approves the firm's risk appetite statement and framework at least annually.
	External Emerging Risks and Threats	We have partnered with geopolitical risk experts to define relevant red flags that will in turn help us to adjust our portfolio accordingly.

	The sophistication of cyber attacks is ever-evolving, especially as our digital environment advances.
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