The role of emotions and values in executive behavioural strategy

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Abstract

A fundamental divide in strategy research is made according to whether the research adopts rationality or behavioural mechanisms. Behavioural strategy, unlike the 'conventional' approach to research, adopts a non-positivistic notion of reality. It assumes that behaviour changes across both time and cultures, with the understanding that economic participants are not always rational and in many ways are more than economic agents. In South Africa, we have witnessed large-scale corruption and strategic failure by senior executives in the public and private sectors. Extending strategy research substantively into human-motivation complexities is bound to suggest positive but also confusing implications for our understanding of strategic conduct. Developing our knowledge with a fine-grained appreciation of the psychological foundations is likely to be especially beneficial for strategy's behavioural movement. The study's fundamental objective is to investigate whether and how values are central to strategic behaviour, further contributing to the relationship between strategy research and psychological and sociological theories in other social science disciplines that are currently only weakly related. A glaring research opportunity persists in the strategic-management literature concerning the relationship between strategy and central values. Only limited and tenuous efforts have been made to connect strategic management and values in the literature. This study employed an interpretive, qualitative methodology involving six participants and multiple interactions. The researcher triangulated public non-interview data with interview data and observed behaviour in an unsuccessful investment venture during the research period. The study explores detailed interpretations and constructs deeper meaning in the participant experiences. It further adopts both sensemaking and goal-framing theories as analytical lenses to understand behavioural decisions in context. The study makes several contributions that link values, emotions, and

cognitive psychology to strategic attention. This research adds to behavioural strategy primarily by establishing empirical connections between congruent or conflicting values, emotional and cognitive salience, and strategic attention. Secondly, the research derives a framework to understand better the motivational dynamics of values, and cognitive and emotional salience in terms of strategic attention, and ultimately behavioural strategy. Thirdly, the study extends the use of goal-framing theory to the field of behavioural strategy.

Keywords:

Attention; Behavioural Strategy; Cognition; Emotion; Goal-framing theory; Mental models; Sensemaking; Social psychology; Values.

DECLARATION

I, Aziez Kader, declare that this thesis is my own work except as indicated in the references and acknowledgements. It is submitted in fulfilment of the requirements for the degree of Doctor of Philosophy at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

Name: Aziez Kader Signature:

Signed at Crawford, Cape Town

On the 19th day of July 2021

DEDICATION

I devote this thesis to my beloved mother, Sharifa Omar, my respected father, Hassan (Ahmed) Damad, and my teachers who developed me.

And remain conscious of Allah, since it is Allah who teaches you; and Allah has full knowledge of everything (Quran: surah 2 verse 282)

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I reserve the greatest tributes and thanks to Juwayer, my precious wife and most dependable companion. This project would be unimaginable without her boundless love and unparalleled support every day. Thank you for indulging my theories even though they induced somnolence and inspiring me to resume running to remain physically fit. You have a significant share in my success.

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And my success comes only through Allah (Quran: surah 11 verse 88)

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List of Abbreviations and Acronyms

Abbreviations and acronyms	
BDS-SA	Boycott, Divestment and Sanctions-South Africa
BEE	Black Economic Empowerment
BSIG	Behavioral Strategy Interest Group
BTOF	Behavioural Theory of the Firm
CEO	Chief Executive Officer
ER	Emotional Regulation
EU	European Union
Exco	Executive Committee
ForCo	Foreign Company
GFC	Global Financial Crisis
GFT	Goal-Framing Theory
InvCo	Investment Company (represented by participant P6)
IPA	Interpretive Phenomenological Analysis
JSE	Johannesburg Securities Exchange
MD	Managing Director
MNC	Multinational Company
NewCo	New Company
NGO	Non-Governmental Organisation
PCT	Personal Construct Theory
R&D	Research and Development
RBV	Resource Based View
RBT	Resource Based Theory
RDT	Resource Dependence Theory
ROIC	Return on Invested Capital
SA	South Africa(n)
SENS	Stock Exchange News Service
SMS	Strategic Management Society
TMT	Top Management Team(s)

List of Definitions

Term	Definition	References
Attention	Attention encompasses the noticing, encoding, interpreting and focusing of time and effort by organisational decision-makers on both (a) issues, problems, opportunities and threats and (b) answers, proposals, routines, projects, programs and procedures.	(Ocasio, 1997)
Behavioural strategy	Behavioural strategy merges cognitive and social psychology with strategic-management theory and practice. Behavioural strategy aims to bring realistic assumptions about human cognition, emotions and social behaviour to the strategic management of organisations and thereby to enrich strategic theory, empirical research and real-world practice.	(Powell, Lovallo, & Fox, 2011)
Strategic behaviour	The cognitive emotional and territorial interplay of managers within (or between) groups when the agenda relates to strategic issues	(Grundy, 2000)

1 Chapter 1 – Introduction and Background

1.1 Purpose of the study

This research is an investigation of the contextual experiences of South African (SA) chief executives as strategists with the intention of exploring the relationships connecting values, strategic attention, and the cognitive, emotional, and socio-psychological factors that shape their behavioural strategy. The five points that follow serve as a backdrop to reading the study.

First, this study follows the conventional definition of behavioural strategy as:

> *"Behavioural strategy merges the cognitive and social psychology with strategic management theory and practice. Behavioural strategy aims to bring realistic assumptions about human cognition, emotions and social behaviour to the strategic management of organisations and thereby, enrich strategy theory, empirical research and real-world practice."* (Powell et al., 2011, p. 1371)

Secondly, this study regards the chief executive officer (CEO) as central to the roles of strategic processes and strategic decision-making. These two roles are not mutually exclusive as the decision-making is an output of the strategic processes.

Thirdly, the study integrates the literature and arguments that make up behavioural strategy with Schwartz's value theory (Schwartz, 1992; Schwartz & Bilsky, 1987). By adopting goal-framing theory (GFT) (Lindenberg, 2001a, 2001b, 2006) as an analytical lens, the study is able to bring together the motivational dynamics of values with goals and context to construct a framework to describe an individual's behavioural strategy. Simultaneously it contributes to highlighting the supporting role that values perform in behavioural strategy. The study argues that the processes involved in behavioural strategy are a complex mix of values-based and emotion-rich psychological processes that are triggered precognitively to influence strategic conduct. Often these behaviours are context sensitive and taken for granted but critical to understanding strategic actions retrospectively.

Fourthly, the study makes a contribution on three levels.

a. The primary contribution is that the study establishes an empirical connection between the congruency or conflict of participants' values, their emotional salience, and their strategic attention. It links the philosophical and sociological understanding of values with the psychological knowledge of emotions and cognitive psychology and applies this understanding and knowledge to strategic-management behaviour. In this way, the study empirically connects behavioural concepts from diverse fields to strengthen behavioural strategy.

b. The second contribution is that the study extends GFT to apply it to behavioural strategy. GFT is a theory of individual action that strives to integrate the heterogeneity and range of human motivations. The theory moderates the deterministic shortcomings of rational choice while still maintaining an individualistic methodological approach.

c. Thirdly, the study contributes to behavioural strategy by developing an illustrative framework to understand the participants' behavioural process. The explanatory framework combines the weakly related concepts from various fields to better understand the motivational influence of values and cognitive and emotion salience on strategic attention, and ultimately on behavioural strategy.

Finally, the study provides extensive opportunities for further research on interrelationships between the CEOs and their top management teams (TMTs) with respect to emotions, values, strategic processes, and decision-making behaviours.

1.2 Behavioural strategy, background, context, and the development of the field

Strategic management, according to Andrews (1971), was from its genesis intrinsically behavioural and organisational (Foss, 1997, p. 52). Andrews' earlier perspective (1971, pp. 226-238) suggested that the principal responsibility of the CEO is to manage the character and problems of the business in its entirety (Augier & Dew, 2018).

At some point during the 1980s, an economic inclination displaced the above-mentioned behavioural origins. Porter's (1980, 1996, 2008) orientation towards an economics rationale was given theoretical underpinning mainly by following his analytical techniques using economic forces of industries and competitors in the interpretation of strategy. However, despite the economic orientation, the behavioural roots remained persistent enough to start sprouting again, primarily through the "strategy as process" (Chia & MacKay, 2007; Kannan-Narasimhan & Lawrence, 2018) and "strategy as practice" research (Jarzabkowski, 2005; Jarzabkowski & Paul Spee, 2009; Jarzabkowski & Whittington, 2008; Le & Jarzabkowski, 2014; Rouleau, 2013; Vaara & Whittington, 2012). The behavioural perspective has gained momentum over the last decade (Augier & Dew, 2018; Das, 2017; Hambrick & Crossland, 2018; Healey & Hodgkinson, 2015; Keller & Chen, 2017; Lovallo & Sibony, 2018; Mangaliso & Ndanga, 2017; March, 2018; Powell, 2016, 2017b; Powell et al., 2011; Reypens & Levine, 2018; Schrager & Madansky, 2013; Sibony, Lovallo, & Powell, 2017; Tarakçi, 2013; Tunçdoğan, 2014; Westphal, 2018; Whittington, 2018). In this way it followed its sister disciplines such as behavioural finance, behavioural economics, and behavioural accounting.

The primary fundamental divide in strategy research concerns whether it adopts rationality or behavioural mechanisms. The shift from behavioural origins to an economic orientation inspired by Porter (1980) and based on the structural characteristics of industries is distinctly hyper-rational and centred on economic optimisation and market efficiencies. This ground later shifted in the direction of the resource-based view (RBV) of strategy. The RBV focuses on the firm's internal resources (rare, valuable, and non-substitutable) for competitive advantage (Barney, 1991; Barney & Zajac, 1994). However, Penrose's economic perspectives (Pitelis, 2007), which form the basis of the RBV fundamentals, became increasingly "rational" even while Edith Penrose herself (Penrose, 1959, pp. 34-35) emphasised the role of the cognitive capacity in the strategist (Augier & Dew, 2018, p. 3). This modified RBV trend understated a crucial behavioural emphasis in favour of resources (material things). In particular, it minimised the cognitive heterogeneity of the firm's strategists, which is distinctly behavioural.

Further neo-Carnegian responses emerged over time, such as the Gavetti's "Behavioural foundations of strategy" (Gavetti, 2012; Gavetti, Levinthal, & Ocasio, 2007), as well as the upper echelon theory or leadership of the firm (Hambrick, 2007). Economic actors learn from experience via a performance feedback mechanism fraught with complex behavioural tapestries. The feedback mechanism is not as simple as weighing all the alternatives and learning optimally. The nature of the behavioural responses from these perspectives is also undeniably both behavioural and organisational. More behavioural tendencies came from the research into the cognitive aspects of the strategists, beyond the purely rational characteristics of the environment, which included the emotional responses to the environment (Augier & Dew, 2018).

Over time, the behavioural strategy movement's leading scholars set out to formalise and accelerate behavioural strategy as a distinct domain. Cognisant of its ambiguity and diverse nature, they called for research of several principal features: first, to attempt a suitable definition of behavioural strategy; second, to delimit the research paradigms or "schools of thought"; and, last, to focus attention on a narrow set of core research problems, to bring discipline to the field (Powell et al., 2011). The ample behavioural strategy literature now usually contains psychological bases, such as bounded rationality and its supporting implications (Bromiley & Rau, 2014). The investigation of relevant research intersects with related disciplines, including behavioural economics, behavioural accountancy, and behavioural finance.

1.2.1 A brief explanation of behavioural strategy

Behavioural strategy proceeds from the theoretical underpinnings of cognitive and social psychology and applies them to strategic management (Mangaliso & Ndanga, 2017; Powell et al., 2011). It is defined rather broadly but assumes that it will exclude works that lack less rigorous theoretical grounding in psychology without specifying which topics (Powell et al., 2011).

> *"Behavioral strategy merges cognitive and social psychology with strategic management theory and practice. Behavioral strategy aims to bring realistic assumptions about human cognition, emotions and social behavior to the strategic management of organisations and thereby to enrich*

strategic theory, empirical research and real-world practice." (Powell et al., 2011, p. 1371)

Behavioural strategy, unlike 'conventional' strategy, adopts a non-positivistic notion of reality. It assumes that behaviour changes across both time and cultures. In contrast to conventional strategy, behavioural strategy assumes that economic participants are not always rational, and, in many ways, should be more than economic agents (Powell, 2017b). Worded differently, people are passionate, benevolent, and insightful. They demonstrate morals, ideals, compassion, justice, loyalty, and love. They are rational within bounds and utilise their cognitive capacity efficiently. They take shortcuts and engage in heuristics and are prone to making biased judgements (Mangaliso & Ndanga, 2017; Powell, 2017b; Simon, 1955).

1.2.1.1 The relationship between behavioural strategy and strategic behaviour

In the definition of strategic behaviour, an individual applies cognitive and emotional resources, and territorial agendas to strategic issues. Strategic behaviour stresses the interaction of individuals and groups in strategic decision-making (Grundy, 2000).

Behavioural strategy is on the level of bringing realistic assumptions regarding human cognition, emotions, and social behaviour to organisations' strategic management (Powell et al., 2011). For this reason, behavioural strategy challenges the rationality assumptions of micro-economic theory and places the theory in actual human behaviour (Powell, 2014, 2017b).

Behavioural strategy influences strategic behaviour and strategic decision-making and may even be present in strategic behaviour. Strategic behaviour transpires at an organisational level and includes both intent (e.g., the dynamics of invested capital) and competency (invested in people and their behaviours) (El Namaki, 2012).

1.2.2 The relevance of behavioural strategy

SA organisations in both the private and public sectors have been under investigation recently for a range of serious transgressions. Various judicial commissions of inquiry (viz., The Commission into State Capture (Zondo Commission); The Commission of Inquiry into Tax Administration and Governance by the South African Revenue Service (SARS Commission); Judicial Commission of Inquiry into the Life Esidimeni tragedy (Life Esidimeni arbitration); Judicial Commission of Inquiry into Allegations of Impropriety at the Public Investment Corporation (PIC Commission); and the Steinhoff parliamentary enquiry) have uncovered a series of practices that have exposed the strategic behaviour of executives and, in many instances, the CEO. Moreover, several large global organisations doing business with the SA organisations under investigation have emerged as enablers and beneficiaries of the before-mentioned strategic behaviours through the provision of strategic advice and transactional activities (Coterill, 2018; Open Secrets, 2020).

In some of these instances, the strategic decisions escalated to become ethically challenged and even fraudulent (Motsoeneng & Rumney, 2019). Some questions will remain unanswered; for example, "did the behaviour start with criminal intent?" and "how did the strategic conduct unravel to become so defective?". More relevantly, what were the psychosocial influences that affected the strategic behaviour? And lastly, and perhaps most crucially, what role did values play in the strategic conduct?

The developing world and Africa, in particular, face a crucial dilemma. As they emerge as important global economic engines for growth, their management classes are being tested regarding their ability to conduct business in a globally acceptable manner. The terms of acceptability are unclear as are the benchmarks of acceptability. In SA, at least, we have witnessed large-scale corruption and strategic failure by senior executives in both public and private sectors, involving SA and global top-tier firms such as SAP, McKinsey, SAA, Eskom, EOH, Tongaat, Edcon, and KPMG, to mention a few.

To understand the behaviour of executives, the vital cognitively driven human endeavours of strategic thinking and decision-making require investigation. Both rational choice and value maximisation are likely to have played a part in the strategic decisions that brought about some of the above-mentioned scandals.

As previously stated, the emergence of behavioural strategy has been intensifying, bringing a welcome balance to the field and encouraging strategic decisions that go beyond a 'tic-tac-toe' setting (Levinthal, 2011, p. 1521). Extending strategy research substantively into the complexities of human motivation is certain to produce confusing and positive implications for our understanding of strategic conduct. Developing our knowledge with a fine-grained understanding of the psychological foundations is likely to be especially beneficial. In the past, the strategy field has relied predominantly on disciplines such as psychology and sociology to construe strategic conduct without developing its own set of psychological and sociological foundations (Powell et al., 2011). Such weak traditions make behavioural strategy less capable (March, 2018) as a way to limit cognitive and behavioural biases in organisations (Mangaliso & Ndanga, 2017).

This research contributes to behavioural strategy to provide more coherence and perspective to both strategy and managerial practice.

1.3 Research problem

Strategic-management research has become depersonalised primarily as a result of the adoption of research paradigms that minimise subjective complexity (Powell, 2017b, 2020). The usual logic is more inclined to examine the firm's performance and suppress the "who" (Contractor, Foss, Kundu, & Lahiri, 2019; Cristofaro, 2020; Felin & Foss, 2005; Felin, Foss, & Ployhart, 2015) and its attendant psychological and sociological dimensions. This logic also inhibits support for strategic cognition as a multi-layered phenomenon that involves a range of distinctive characteristics of the CEO, TMT group-level heterogeneity, and the influences that explain cognitive structures and processes (Wrona, Ladwig, & Gunnesch, 2013, p. 699).

The research problem of this study identifies some of the weaknesses mentioned so that the psychological and sociological dimensions of those who determine strategy can be examined. It does so by asking the following questions:

a. What cognitive, psychological, and social factors shape the mind of the strategist?

b. How do strategists experience their world? and

c. *How does their experience of the world impact on their behavioural strategy?*

1.4 Objectives of the research

The first objective is to contribute towards the relationship between areas of strategy research and psychological and sociological theories in other social science disciplines that currently are only weakly linked. In this way the research aims to investigate:

a. How values are central in strategy formation and behaviour

b. How values drive patterns of attention in strategic behaviour

c. The relationships between values, emotional and cognitive salience, and strategic action

The second objective is to develop propositions that associate the cognitive and psychosocial triggers with strategic behaviour and to build an explanatory framework for understanding strategic behaviour in context.

1.5 Research questions

This study developed the following research questions:

1. How do the CEOs' central values frame their strategic actions?
    a. What are the interrelationships between CEO values and their emotional experiences?
    b. What are the interrelationships between CEO cognitive and social dispositions and their values?
2. How are the CEOs' attentional patterns guided by their values?
    a. What is the nature of the relationships between CEOs' social and cognitive dispositions, their values, and their strategic attention?
    b. How do the CEOs' different psychological experiences and values relate to each other and their strategic attention?
3. How are the strategic responses to contextual circumstances framed by the CEOs' central values?
4. How do all these relationships relate to CEO strategic behaviour?

1.6 Significance of the research

Strategy research methods persistently project rational economic theory as normative, axiomatic, and culturally detached, while behavioural researchers are often dismissive of the normative approach as being unrealistic (Levinthal, 2011). Fortunately, as the literature review set out in Chapter Two demonstrates, behavioural strategy research is gaining momentum. Recently, research is inspiring a more human-orientated research emphasis (Cardon, Post, & Forster, 2017; Fehr, Fulmer, Awtrey, & Miller, 2017; Gill & Burrow, 2018; Rothman & Melwani, 2017; Torres-Marín, Navarro-Carrillo, & Carretero-Dios, 2018). The extensive research output, however, remains partially overlapping, somewhat in conflict (Augier & Dew, 2018), and limited in synthesising a coherent approach (Devers et al., 2020). This study adopts a human-oriented emphasis. It also aims to bolster the interrelationships of some of the weakly linked theories to strengthen the integrity of the behavioural strategy field. In particular, the study:

a. Adopts an analytical lens using GFT (Lindenberg & Steg, 2007; Lindenberg, 2013; Steg, Lindenberg, & Keizer, 2016), because GFT has the potential to improve the theorisation of the motivational dynamics of values. The GFT lens helps to combine values, goals, and context succinctly to help construct a framework to describe behavioural strategy;
b. Utilises a sensemaking perspective (Weick, 1995; Weick & Sutcliffe, 2006; Weick, Sutcliffe, & Obstfeld, 2005) to investigate the nature of the association between values, emotions, and mental models with behavioural strategy;
c. Empirically scrutinises how values as attentional structures relate to emotions and strategic behaviour (Rindova & Martins, 2018);

d. Explores how Schwartz's *theory of basic values* (Schwartz, 2012; Schwartz, 2015; Schwartz & Bilsky, 1987) can be integrated with Ocasio's *attention-based view* of strategy (Ocasio, 1997, 2011; Ocasio & Joseph, 2018); and
e. Proposes a heuristic framework of relationships to account for strategic behaviour as it applies to the participants of the study.

1.7 Overview of theories referred to in this study

The four main theories referred to in the study are briefly described in the sections that follow.

1. Goal-framing theory
2. Schwartz's theory of basic values
3. Sensemaking perspective
4. Attention-based view of strategy

1.7.1 Overview of goal-framing theory (GFT)

GFT is based on studies in environmental psychology aimed at understanding the motivational conditions that influence environmental behaviour (Lindenberg, 2001a, 2001b, 2006). It has also been successfully used in researching consumer behaviour (Barbopoulos & Johansson, 2016) as well as in analysing regulatory compliance behaviour (Etienne, 2010, 2011).

GFT supports several assumptions of rational choice theory, implying that the individual is the core unit of analysis, their behaviour is goal-oriented, and actors anticipate consequences to options (Etienne, 2010). Also, in GFT, values strongly influence the enduring strength of goals (Lindenberg & Papies, 2019; Lindenberg, Steg, Milovanovic, &

Schipper, 2018; Steg, Bolderdijk, Keizer, & Perlaviciute, 2014; Steg et al., 2016; Verplanken & Holland, 2002). According to Steg et al. (2016), the strength of a goal depends on someone's values and the context that makes them focus on that particular goal.

GFT proposes that the way an individual selects, processes, and acts upon information depends on the relative strengths of their overarching goals (Lindenberg & Steg, 2007; Steg et al., 2016). An individual will strive for maximum goal fulfilment and will resolve goal conflicts (Barbopoulos & Johansson, 2016) by choosing behaviour from multiple motives (Lindenberg & Steg, 2007) simultaneously. This means that, even when a single goal is focal, weaker goals are never completely discarded (Lindenberg & Steg, 2007).

Three types of *overarching* goals are distinguished: the *hedonic* goal to make one feel better right now; the *gain* goal to improve one's resources (e.g., money or status); and the *normative* goal to make one act appropriately and do the right thing (Steg et al., 2016). The section below describes how overarching goals are activated, their relative intensities, and how their salience may be supplanted.

1.7.1.1 Basic principles of GFT: overarching goals, framing, salience, and behaviour

The pivotal notion is that goals direct, or frame what someone *attends* to, what knowledge or attitudes become cognitively accessible, and how the situation or alternatives are evaluated. When any one of the three overarching goals is activated, it is said to be *focal* or salient and is called a *goal frame*. A goal frame has the strongest influence on the cognitive process. A hedonic goal frame may trigger one or more subgoals that favour the improvement of one's feelings (pleasure or avoidance of feeling bad). Hedonic goals have short time horizons. A gain goal frame makes one sensitive to changes in resources (e.g., improvement or loss-prevention of money or status). Subgoals associated with resources are easily activated, although they push to the background those related to appropriate behaviour. Gain goals have medium- to long-term horizons (Lindenberg & Papies, 2019; Lindenberg & Steg, 2007, Lindenberg, 2013; Steg, Bolderdijk et al., 2014; Steg et al., 2016; Steg, Perlaviciute et al., 2014). A normative goal frame activates many subgoals associated with the appropriateness of behaviour (Lindenberg & Steg, 2007), tends to control passions (Etienne, 2010), and has a long time horizon. With the normative goal frame, any subgoals that may be related to the hedonic and gain frames become relegated to the cognitive background (Lindenberg & Steg, 2007).

Often salient goal frames and background goals conflict, which renders the focal goal frame and background goal motives incompatible without necessarily weakening the workings of the salient goal frame. However, when background goals are compatible with the salient goal frame, they strengthen the salient frame. Of the three goal frames, the need for satisfaction of the hedonic frame is the most basic and the strongest, requiring the least support from social surroundings. The gain frame acts on behalf of the future self and needs the backing of external institutions to support it. The normative frame is the most dependent on external support and considered the most fragile (Lindenberg & Steg, 2007). Figure 1-1 lays out a modified adaptation of the basic model of individual action (Etienne, 2010).

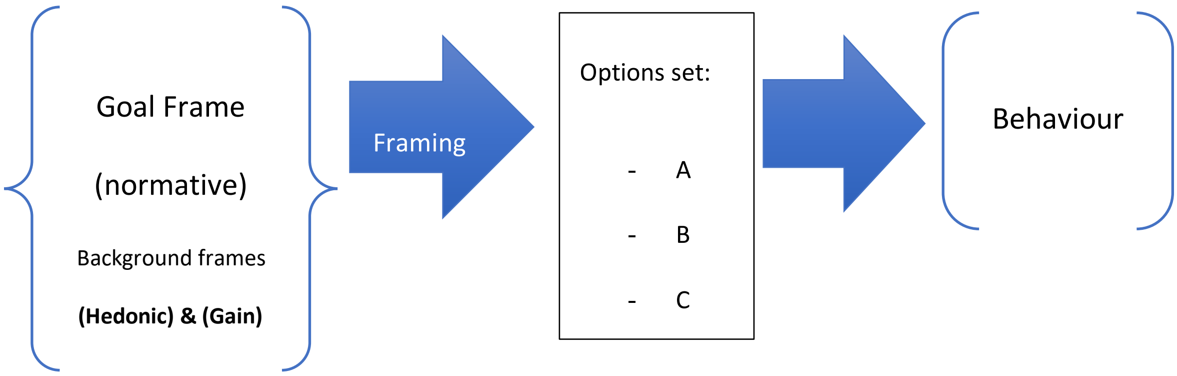


Figure 1-1: The basic GFT model of individual action (adapted from Etienne, 2010)

The model assumes two incompatible goals, where a (normative) goal is the focal overarching goal. In the background frames are two subordinate goals (hedonic and gain). The preference for the normative goal frames the set of options (A, B, and C) available in order of preference. To determine the behavioural outcome, two scenarios – P(normative) and P(hedonic) – are contemplated.

Scenario 1: Let the preference for normative or P(normative) show the option preference:

$$P(\text{normative}) \rightarrow A > B > C,$$

where in P(normative), option A is favoured over option B, which, in turn, is more attractive than option C. This results in an individual's behaviour based on their preference for (normative) with option A. The behaviour becomes:

$$\text{behaviour} \rightarrow P(\text{normative})(A).$$

Scenario 2: Assuming that the situational cues change the focal goal to hedonic, where the set of options is altered such that preference for hedonic, P(hedonic), shows that option C is more attractive than B and A:

$$P(\text{hedonic}) \rightarrow C > B > A$$

and the focal frame preference for P(normative/hedonic)→B > A > C shows that B is preferred over A or C.

Thus, the behaviour for P(hedonic)(B) results in option A being a less likely choice than option B.

$$\text{Behaviour} \rightarrow \text{P(hedonic) (B).}$$

Attention and preference are activated in two related ways. First, overarching goals determine what is attended to, and, secondly, when an overarching goal is salient, secondary subgoals that are unaffected by the focal goal remain in the background. Focal or salient goals can change depending on changing situational cues (Lindenberg & Papies, 2019). Shifting salience of overarching goals can be caused by environmental cues that can be social (behaviour of others) (Lindenberg & Steg, 2007) or physical (conveying contextual information, e.g. religious images) and that sometimes overrule values that influence the salience of the overarching goal (Lindenberg & Papies, 2019).

In Chapter Four the GFT lens is used to analyse and describe strategic decisions and behaviour.

1.7.2 Overview of Schwartz's theory of basic values

This section summarises Schwartz's theory of values, including some common features to all values. The theory identifies ten basic values recognized across cultures and creates a framework concerning values. The research literature on values supports the emotions-values relationships across disciplines such as philosophy, psychology, and sociology. More recently, there has been an expanding cross-disciplinary cooperation (Brosch & Sander, 2015). Lately, strategic-management literature is also acknowledging the importance of values and their significance in strategy (Gavetti & Rivkin, 2007; Ott, Eisenhardt, & Bingham, 2017; Tappolet & Rossi, 2015). Despite values explaining the motivational underpinnings of emotions and conduct, research on values is peripheral in strategic behaviour (Augier & Dew, 2018), making the strategic conceptualisation of values difficult. However, a new emphasis on personal values by Rindova and Martins (2018) repositions the role of values in strategic behaviour. This repositioning activates values by treating them as a complex cognitive resource and a source of innovation. In contrast, most sociological literature still deems values as measurable property belonging to a *social* entity (Kraatz, Flores, & Chandler, 2020).

Values can be defined as “beliefs about a broad motivational goal that express what is important to people” (Brosch & Sander, 2015, p. 399). Values theory proposes that values are stable dispositions that guide norms, beliefs, and attitudes and ultimately influence behaviour (Feather, 1995). Particular values may be prioritised in one person while under-prioritised in another (Schwartz, 2012; Tamir et al., 2016).

Emotions and values are closely associated, as is evident in our bodily expressions and the presence of evaluative terms in our language (Deonna & Teroni, 2015). Consequently, emotions and values affect the strength of goals that guide our attention and also affect the consequences of behavioural choices that we adopt (Steg, Bolderdijk et al., 2014). In support of this view, neuroscientific researchers have also identified that the same neural systems and brain regions are responsible for whether the hedonic experience is physical or social (Higgins, 2006).

1.7.2.1 Understanding the features of values

Different conceptions of the primary content and structure of values have emerged over time (Von Scheve, 2016). Nevertheless, in sociology and social and personality psychology currently, Schwartz’s *theory of basic values* (Schwartz, 2012, 2015; Schwartz & Bilsky, 1987) has developed into a dominant guiding theory that expounds on the arrangement of relationships among different values (Brosch & Sander, 2015; Schwartz, 2016). For this reason, this study is delimited to Schwartz's six essential features (Schwartz, 2016, p. 64) as a useful yardstick for categorising the codes assigned for subsequent analysis.

As laid out in Table **1-1**, values comprise six essential and universal features: they consist of beliefs and desirable goals that motivate action; they transcend specific actions and situations; and they serve as standards and criteria that are ordered by relative importance. Ultimately, the order of the relative importance of values guides actions (Schwartz, 2016).

Table 1-1: Definition of six essential features of all values (Schwartz, 2016)

Defining characteristic	Description
Values are beliefs	There is a tight relationship with affect. When values that are congruent with what they cherish are triggered, the person is infused with a positive feeling that they can enjoy and can feel despair when such a value is put in jeopardy.
Values are desirable goals that motivate action	The person for whom the values are important is motivated to pursue the goals.
Values transcend specific actions and situations	Values are applied across aspects of life and transcend narrower concept-specific norms, attitudes, and situations. Obedience and honesty, for example, are distinguished from norms and attitudes in specific situations, such as when signing a "conflict of interest" declaration form prior to a board meeting. Norms reflect how values are implemented.
Values serve as standards and criteria	Values are guides for choosing whether an action or selection is good/bad, worthwhile/worthless, based on consequences for their cherished values. Values invariably remain out of mindfulness, until an action or decision diverges from or conflicts with a cherished value.
Values are ordered by relative importance	Individuals differ in what they value and how they order and prioritise their values. The ranking feature of values distinguishes them from norms in this way.
The relative importance of values guides actions	Behaviour has implications for more than one value and trade-offs can occur to guide actions and judgements. Values are activated according to the level of importance and relevance ascribed to them.

1.7.2.2 The characteristics of values

Schwartz's model (Schwartz, 1992; Schwartz & Bilsky, 1987) distinguishes ten different types of values (Verplanken & Holland, 2002), which have been shown to have sound empirical backing (Tamir et al., 2016). Values can be considered as a mindfulness that defines situations, elicits goals, and guides actions (Verplanken & Holland, 2002). The Schwartz values model captures (as shown in Figure 1-2 below) similarities and differences along two axes.

The first axis is a continuum from *self-enhancement* to *self-transcendence* and the second axis is a continuum from *openness-to-change* to *conservation*. The values are also grouped along those with a personal focus (i.e., self-direction, stimulation, hedonism, achievement, and power) and those that have a social focus (i.e., universalism, benevolence, tradition, conformity, and security). Values exhibit a delicate balance among biological needs, interpersonal relationships, and societal and institutional demands (Jiga-Boy, Maio, Haddock, & Tapper, 2015).

The circular motivational continuum of Schwartz's ten values

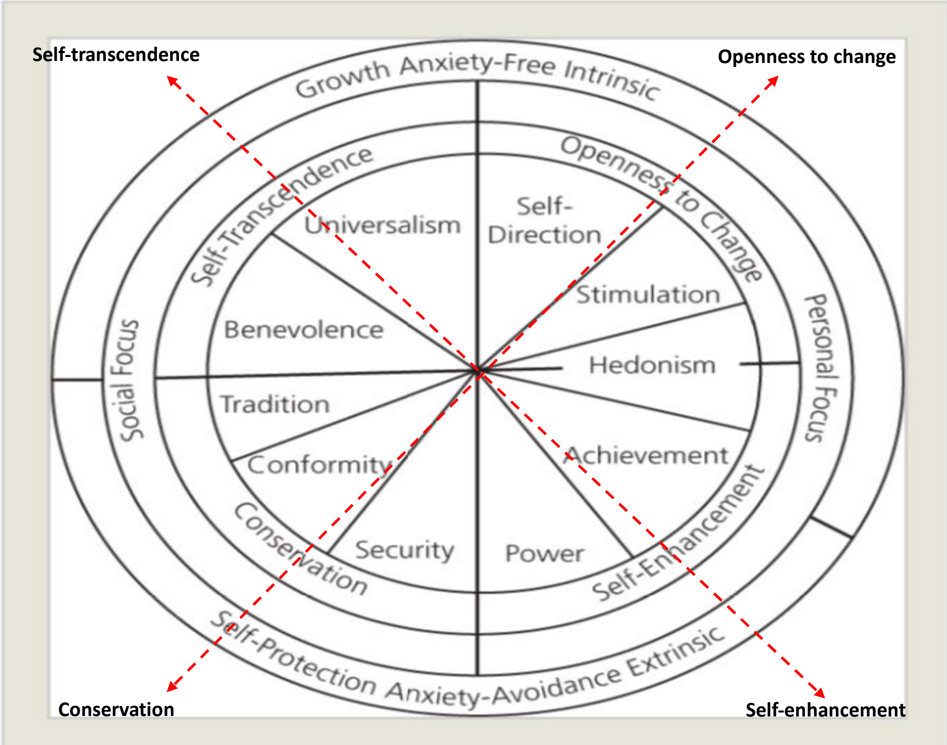


Figure 1-2: The circular motivational continuum of ten values in the Schwartz (1992) theory

1.7.2.3 Psychological origin of values

Values are nuanced, complex, and unpredictable, and include motivational elements and shared beliefs that are socially and culturally context-sensitive (Higgins, 2015). Emotional experiences are often expressions of values, which suggests that values are affect-laden, expecting strong emotional regulation when either challenged or fulfilled (Rindova & Martins, 2018; Schwartz, 2016). Values are intimately bound to one's identity and sense of self (Hitlin, 2003; Rindova & Martins, 2018).

It is possible to identify predominant aspirations by understanding someone's behaviour. Aspirational goals hint that behaviour may be more nuanced and unlikely to be motivated by a solely hedonic perspective (Higgins, 2015).

1.7.2.4 Values and evaluative feelings

Values explain our social behaviour because they are culturally shaped and shared within groups, as represented in Figure 1-3. Group socialisation effects may arise from community norms, cultural behaviour, and religious practices. Socialisation can also be shaped by individuals. Particularly effective are the effects of parental upbringing, role models, and individual subjective learning through a process of sensemaking.

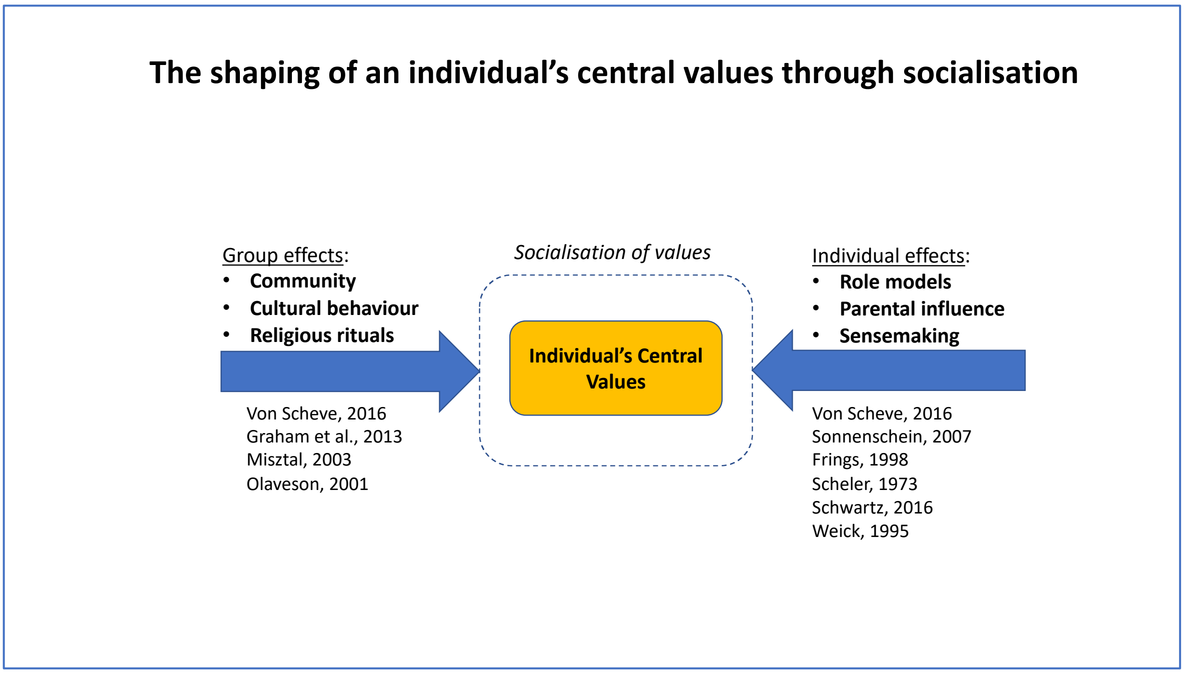


Figure 1-3: The shaping of central values through group and personal effects (author's own construction)

Social scientists explain socialisation of values primarily via two approaches: first, from economic benefits or a rational-choice theory perspective (Boudon, 2001, as cited in Von Scheve, 2016), and, second, using a subjective psychological approach, focused on hedonic experiences or affective responses (Higgins, 2006, 2015). The rational-choice approach suggests that individuals subscribe to values because they have practical self-interest, although this presupposes that values have rational moral explanations (i.e., everybody shares in the benefits). For rational choice to be maintained, it has been argued, only specific instances of value would qualify (Von Scheve, 2016). For many decision-makers, moral explanations often follow a subjective, intuitive response arrived at through sensemaking (Sonnenschein, 2007).

In the second approach, emotions are inextricably linked with values (Von Scheve, 2016). Such values are thought to be shaped by socialisation and development within and across cultural contexts (Graham et al., 2013; Schwartz, 2016; Von Scheve, 2016; Scheler, 1973, pp. 258-259), known as *received* values. Received values suggest that they are intentional acts of meaning-making. Joas and Beckert (2001, as cited in Von Scheve, 2016) propose that individuals absorb values through role models who automatically set up moral standards for others (Frings, 1998).

Another approach to Scheler's (1973) received values is Durkheim's group-based "collective effervescence" (Misztal, 2003, p. 139) or Turner's neo-Durkheimian concept of "Communitas" (Olaveson, 2001, pp. 99–105). These group-based perspectives involve rituals, beliefs, and feelings that have meaning and status beyond what is individually desired and valued (Von Scheve, 2016, pp. 180-181). Religion is one such representation, involving the social and collective power that "maintains and revitalises the group's social heritage and helps transmit its values to future generations" (Misztal, 2003, p. 127).

1.7.3 Overview of the sensemaking perspective

Initially developed by Karl Weick, the sensemaking perspective has had a critical influence on organisation studies (Maitlis, Vogus, & Lawrence, 2013). Maitlis and Christianson (2014, p. 62) note sensemaking as a particular approach to the study of organisational phenomena. Sensemaking has been variously described as a "theory", a "lens", or a "framework". Weick (1995) uses the term "sensemaking perspective", which is consistent with the term used by several other writers in the field (Sandberg & Tsoukas, 2015).

In simple terms, the process of sensemaking attributes meaning to a participant's experience. In this regard, it is an interpretive viewpoint. Alternatively, sensemaking occurs when individuals collectively come to an understanding of the meaning of an experience they have had. A more detailed description is that sensemaking is the process of individuals together creating a shared reality in their everyday organisational life. Sensemaking exists as an ongoing accomplishment that involves assigning meaning to experiences and creating order out of events (Weick, 1995). Through sensemaking, individuals collectively develop plausible explanations for their experiences. Because most events are equivocal, there may be multiple ways to interpret those experiences. Selecting any one interpretation for the experience out of the many possible interpretations involves committing to a particular meaning out of the other available meanings. The commitment to one specific meaning influences future actions in the ongoing process of sensemaking (Kramer, 2017).

Even though individuals are motivated to make sense of their equivocal experiences, they do not do so from a "tabula rasa". The equivocal event and the effort to make sense of it are both driven by expectations that are based on prior experiences (Kramer, 2017).

1.7.4 Attention-based view (ABV) of strategy

The attention-based view (ABV) of the firm, championed by William Ocasio, provides a crucial behavioural perspective in strategy. Attention is part of cognitive psychology and is central in explaining the limited information-processing capacity of individuals. However, Ocasio (1997) utilised ABV's foundational roots in Simon (1955) to highlight behavioural perspectives and strategy choices afresh. ABV develops three interrelated principles with different levels of analyses that underlie how firms distribute and regulate their attention. The first principle is at the individual level of attention and links personal attention and *cognition* to behaviour. The second principle is a social *cognition* that highlights the importance of situational context to explain what decision-makers in the firm attend to. The third principle is at the organisational level, where the distribution of attention through the organisation regulates decision-makers' issues and answers in their situational context (Ocasio, 1997).

There is an apparent relationship between sensemaking and ABV. In the definition of ABV, issues are a repertoire of categories used to make sense of the environment. Decision-makers are the actual individuals that enact attentional processing in time and space by focusing on a bounded number of issues and answers (Ocasio, 1997). ABV brings together intentionality and attentionality in the strategic-management space by using the psychology of attention and context so often ignored by psychological researchers of cognitive attention (Arvidson, 2013).

Ocasio (2011) suggests that attention is not a unitary concept. ABV categorises attention as three varieties. First, an 'attentional perspective' is a top-down schema-driven *cognitive* approach often driven by goals or a general strategy. Second, 'attentional engagement' combines top-down *cognitive* processes (e.g., planning) with bottom-up sensemaking processes. Third is 'attentional selection', which is an outcome of attentional processes or behaviour (Ocasio, 2011).

1.8 Delimitations of the study

This study delimits concepts like attention, cognition, emotion and behaviour in psychology; similarly, it delimits personal values in philosophy and ethics to what is relevant to strategic and management studies.

1.8.1 Basic values

There is a large body of literature that intersects personal values with ethics and philosophy. However, this study restricts personal values to those values that relate to the strategic-management field. Values are therefore limited to Schwartz's *theory of basic values* (Schwartz, 2012, 2015; Schwartz & Bilsky, 1987).

Values are found in many places (Kraatz et al., 2020) – this study stayed clear of (a) comparing values of individuals with values of their institutions; (b) considering whether the individual values held were temporarily held as part of their institutional role; and (c) investigating how the values influenced each other.

1.8.2 Attention and cognition

The broad topic of attention is a well-studied subject in many fields, from biology to phenomenology. For relevance and coherence, the present focus excludes perspectives such as psychopathology (e.g., addiction, ADHD, autism, and dementia), psychophysiology, and neuroimaging or related fields in medicine and biology. The focus of this study is limited to attentional perspective in social and cognitive psychology and the phenomenology of attentional behaviour.

1.8.3 Emotion regulation

Emotion regulation is the process by which people seek to deliberately redirect the spontaneous flow of their emotions (Koole, 2010). There are many ways in which emotion regulation can be attained, such as the use of external forces, natural settings, caregivers, exercise, or music. For the purpose of this study, emotion regulation is limited to the self-regulation of emotions.

1.8.4 Behavioural strategy

Many factors constitute behaviour; these include biological, neurological, psychological, economic and demographic, cultural, political, institutional, and sociological forces, amongst others. In this study, the scope of behavioural strategy is limited to fit the psychological influences in the definition of behavioural strategy: rational, emotional, and social cognition, including biases, heuristics and intuition, and luck (Reypens & Levine, 2018). Particular consideration is given to the psychological, sociological, and political influences in strategic behaviour (Hambrick & Crossland, 2018).

1.9 Assumptions

The study assumes that the principal executive (CEO) as a strategist is the most suitable unit of analysis for observing the various emotional, rational cognitive, and psychosocial effects on strategic behaviour. This position was influenced mainly by the arguments of Felin and Foss (2005) and Wrona et al. (2013), who argue against the suppression of the individual as a strategist or the individual cognitive characteristics of the CEO respectively. Wrona et al. (2013) also argue for TMT group-level heterogeneity to explain the influences of cognitive structures and processes (p. 699). By employing a CEO level of analysis within an organisational context, this research explores the strategist's temporal experiences and their effects on strategic outcomes. However, an individual level of analysis, albeit the CEO, with a wide lens, confines the interpretations of meaning to the CEO's perspective. In large organisations, as were used in the study, such interpretations are few among many. To moderate the latent subjectivity, the researcher referred to publicly sourced company documents, such as annual financial statements, media interviews, and printed literature sources like books (cf. Kok & de Beer, 2015; von Geusau, 2014) that deal with the organisational evolution and strategy.

A related assumption, which is addressed again in a later chapter (Section 3.8), concedes that participants indulge in memory reconstruction of events. Memory reconstruction has elements of editing and distortion associated with it. A memory that is associated with emotion and mood at the time of recall can improve or impair recall (Bridge & Paller, 2012; De Houwer & Hermans, 2010). The frequency with which events are recalled also reinforces memory. Recalled memories of study participants may not reflect what happened at the time of the event, but rather what participants identify with and the emotions the memories evoke during the interview (Bridge & Paller, 2012).

Therefore, a participant's recollection of events in an interview may be confined to facts already in the public domain. It would be difficult to dispute such recollected memories unless they could be compared with other confidential and unavailable documents, such as company minutes. The researcher assumed that the recalled events were significant enough to have been career highlights and, for this reason, relatively accurate.

The assumptions regarding the level of analysis prompted the methodological choice of IPA (interpretive phenomenological analysis). The methodological choice has advantages and shortcomings that are more extensively considered in the methodology chapter in Sections 3.1.4 and 3.8 and in the limitations chapter in Section 7.1 point 1. However, IPA's main advantage is that it is suited to the individual unit of analysis.

1.10 Bracketing in phenomenological research and the role of a literature review

The ultimate purpose of carrying out phenomenological research is to obtain an in-depth understanding of the participants' lived experiences. The researcher, as a human being, unavoidably influences the research process (Chan, Fung, & Chien, 2013). To mitigate the potentially deleterious effects of preconceptions that may contaminate the research process, bracketing is a method used in qualitative research (Tufford & Newman, 2012). Bracketing the researcher's knowledge and experience helps to lessen the influence of the researcher during the research process. Apart from using their personal experiences and expertise, the researcher must work to achieve a better understanding of the subject under investigation. It has been suggested that the knowledge gained through the process of a literature review may inevitably affect the researcher's preconceptions about the topic studied (Chan et al., 2013).

Undertaking a literature review in qualitative studies has been a subject of much debate, where the disagreement between phenomenology and grounded theory research has been particularly intense. However, there is insufficient available literature to guide the novice researcher on how to tackle a literature review in a phenomenological study. It has been proposed, mainly concerning phenomenological and grounded theory research, that a literature review is avoided altogether, to prevent being 'contaminated' by previous research knowledge (Dunne, 2011; Rees, 2003, as cited in Fry, Scammell, & Barker, 2017). Bracketing concerning literature reviews is a somewhat unresolved matter (Fry et al., 2017). The literature (Morse, 2012; Wertz et al., 2011) acknowledges that undertaking a systematic, critical literature review is different from entirely avoiding all relevant literature (Fry et al., 2017). Both Morse (2012) and Wertz et al. (2011) suggest that it is impossible to have a complete absence of personal knowledge and recommend some form of literature review to orient the researcher within the research areas. One useful review recommended by Fry et al. (2017) to aid a comprehensive understanding and knowledge of the state of the phenomena explored is the *conceptual literature review*.

In short, the advantages of undertaking a conceptual literature review are a familiarity with the conceptual understanding of the phenomena within the research area, and particularly the state of knowledge (Fry et al., 2017; Jesson, Matheson, & Lacey, 2011). The disadvantage is that it is challenging to remain ‘uncontaminated’, requiring the researcher to remain reflexive and vigilant to possible preconceptions.

Researchers must show how they prevent their assumptions from shaping the data-collection process by displacing their understanding and constructions on the data (Ahern, 1999). The predicament is that subjective awareness is beneficial to qualitative researchers because, paradoxically, researchers can be observant to common themes with more extensive human experience (Heidegger, 1962, as cited in Ahern, 1999). The ability to bracket is more a function of reflexivity than objectivity simply because researchers cannot set aside things of which they are unaware. To convey the meaning of hunger, the researcher must have experienced it (Colaizzi, 1978, as cited in Ahern, 1999). Therefore, an effective bracketing process is an iterative, reflexive journey that involves phases of preparation, execution, evaluation, and feedback.

In addition, the research undertaking required the research proposal to pass ethics approval from a university committee. Each step of the research proposal required justification.

The researcher was well aware of the bracketing arguments pertaining to literature reviews and chose to adopt the trend favoured by those who recommend becoming acquainted with the state of knowledge and conceptual understanding of the research phenomena. This researcher thus undertook an early-stage conceptual literature review, followed by an iterative process that involved continuous evaluation of the data and feedback with the literature. The utilisation of relevant literature available played a more significant role during the data-analysis phase, where the researcher used the literature to compare, contrast, support, and enrich the findings of the study (cf. Fry et al., 2017; Wrona & Gunnesch, 2016).

1.11 Structure of this thesis

This thesis is structured into three broad areas that comprise seven chapters.

The first broad area provides a background to behavioural strategy and a review of the research in general. Chapter One introduces the topic of behavioural strategy, the research objectives, the research questions, and the theoretical lenses that are used to evaluate the research findings. The second chapter deals with the literature review. This review covers a very broad sweep of the literature that deals with the state of behavioural strategy as a subfield in strategic management. It also covers the areas of cognitive and emotional research, and attention and values research.

The second broad area that deals with the research in detail is covered in Chapters Three and Four. Chapter Three provides insight into the literature of the phenomenological method and specifically of IPA. It further expands on the research methodology, the instrument, and the data-analysis techniques.

The fourth chapter presents the research findings in detail together with discussions of the findings. Chapter Four uses two approaches to set out the findings. The first is a high-level analysis that groups the themes and, more relevantly, extracts of transcripts to substantiate the presence of the themes. The second approach uses an inductive approach to build a heuristic framework that shows the associated relationships between the themes. The last part of Chapter Four presents five propositions and brings the research findings together in a theoretical framework that illustrates the values-based influences on strategic behaviour.

The third broad section, covered in Chapters Five, Six, and Seven, deals with the conclusion, practical implications of the study, limitations, and opportunities for future research. Chapter Five summarises the conclusions from the research and literature, and the proposed contribution to knowledge. Chapter Six deals with practice implications for values-based behavioural strategy and Chapter Seven deals with research limitations and opportunities for further research.

The seven chapters of the thesis are set out as follows.

1. Chapter One: Introduction and Background

   The first chapter presented an overview of the study, the background, context, and development of behavioural strategy. The chapter covered the research problem, objectives of the research, and the research questions. The theories referred to in the study were outlined. Lastly, the chapter discussed the delimitations of the concepts used and the assumptions used in the study.

2. Chapter Two: A Review of the Literature

   The review of the literature comprises four sections.

   The first section deals with the behavioural strategy perspective. In this section, the reviewed literature covers both the cognitive and emotional psychological influences on strategic management. The second section examines the concept of attention and behavioural strategy, which includes the ABV of behavioural strategy. The third section presents a comprehensive review of values and strategic-management behaviour and the relationship between values and the various psychological foundations and behavioural strategy. The fourth and last section of this chapter identifies the research opportunities in behavioural strategy.

3. Chapter Three: Research Methodology

   Chapter Three covers the qualitative research methodology employed in this study. The first part covers the research approach, including phenomenology as a method. It deals specifically with IPA, the criticism directed at IPA, and the advantages of using it in this study. The chapter describes the sampling of participants for the study, the data-collection methods used, and the coding and analytical steps taken in handling the data. The chapter concludes with discussions on intersubjectivity between researcher and participant, validity, rigour, and relevance, and IPA limitations as a method.

4. Chapter Four: Research Findings and Discussion

   The fourth chapter contains a detailed presentation of the findings, together with discussions of the findings. The findings are structured along with three major themes: values, attention, and context. Subordinate psychological compositions, such as emotional and cognitive themes, support the central values' theme. The second and third themes in the findings are the attentional and contextual themes. The second part of the chapter deals with building a relationship between the various themes. The last part of the chapter presents propositions that help build a theoretical framework to illustrate values-based influences on behavioural strategy.

5. Chapter Five: Conclusions

   Chapter Five summarises the conclusions derived from the research findings and from the literature review and outlines the study's contributions to knowledge.

6. Chapter Six: Practice Implications of the Study

   Chapter Six draws on the research to suggest some practice implications to ensure values-based governance for executives and board members to account for biases.

7. Chapter Seven: Limitations and Further Research

   Chapter Seven sets out the limitations in the study and areas identified for future research.

2 Chapter 2 – Literature Review

In 1.3 above, the research problem identified three broad areas of interest related to chief executive behavioural strategy: *(a)What cognitive, psychological, and social factors shape the strategist's mind? (b) How do strategists experience their world? and (*c) *How does their world experience impact their behavioural strategy?*

The primary aim of the literature review was to assess the practical contribution of cognitive and social psychology to strategic management generally and the behavioural strategy sub-field in particular. The secondary objective was to evaluate how strategic management borrowed from other fields. The review accomplished its goal by pursuing the discourse iteratively through many phases of enquiry.

What follows is a broad-spectrum literature review of a few weakly linked themes in behavioural strategy. One of the main results to emerge from the review is the paucity of 'values-based' research in the literature relating in particular to strategic behaviour. A search in Google Scholar on 16 June 2020 demonstrated the point made in Figure 2-1 below. Only 50 articles were initially found which combined the terms "personal values" with 'behavioural strategy" and "organisational", whereas the search for "behavioural strategy" combined with "management" and "organisational", or "organisational" and "strategic management" yielded 3 030 and 1 020 articles respectively.

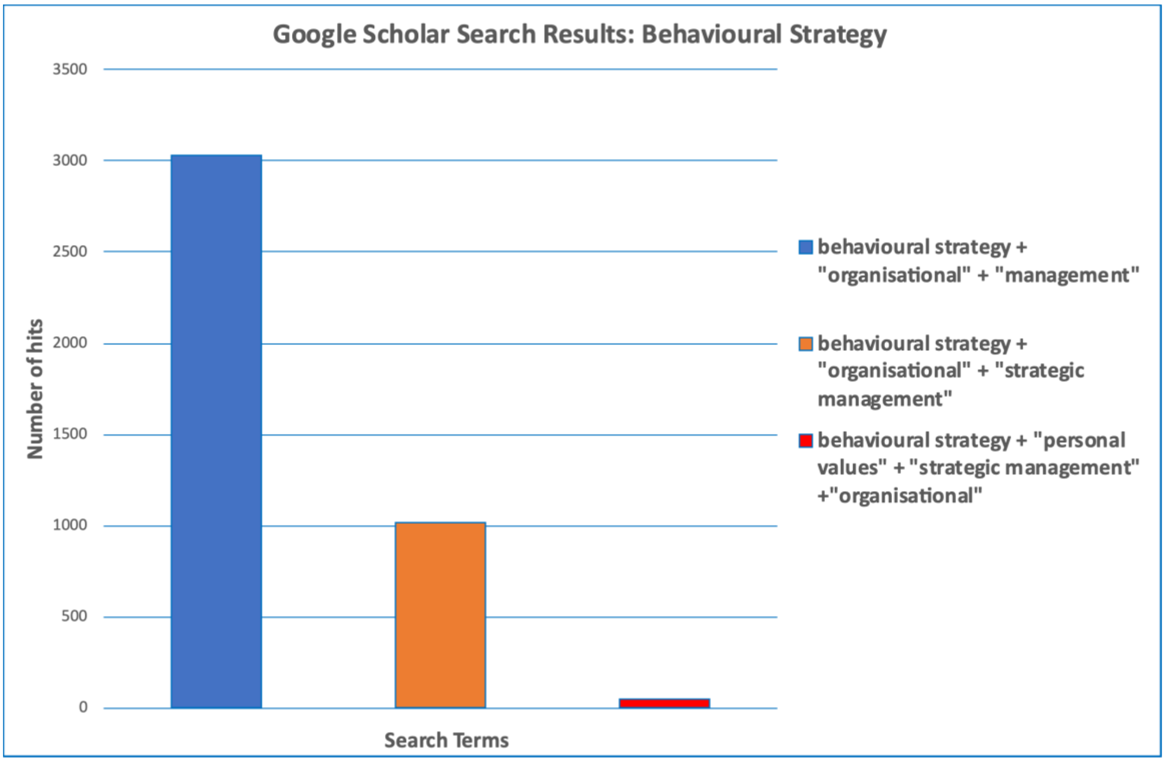


Figure 2-1: Google Scholar research results on terms combined with behavioural strategy

Consequently, the following review points out the weakness in values-based research within behavioural strategy to support the research objectives of the study.

2.1 Introduction

Publications focusing on the behavioural perspective in management have gained momentum (Das, 2017) in the literature, albeit in a wide-ranging assortment of strategic, organisational-management, and decision-making topics. Powell and colleagues in 2011 expressed their concern about its lack of coherence. The incoherence in behavioural strategy and their concern for a disciplined future direction led them to call for a more systematic approach to prevent the dual perils of fragmentation and irrelevance (Powell et al., 2011, p. 1379).

Despite the momentum in the literature, behavioural strategy has yet to discover its critical mass. Current enthusiasm with the topic (Hambrick & Crossland, 2018) demonstrates that strategic management has at last recognised that it is about both rational and fallible human beings (Levinthal, 2011; Powell, 2011, 2014, 2017b). Behavioural strategy is about the fascinating but complex psychological confluence of rationality, emotional and social appreciation mixed with economic and neuroscientific insights. The strategy field is both thought-provoking and unwieldy (Arend, 2016; Barnett, 2016). In countless ways, behavioural strategy corresponds to the evolution of research patterns observed in strategic management generally over the last five decades and the factional polemic for optimisation of the discipline in the form of research methods and problems together with the opposing tendency to allow the research to develop realistically and less prescriptively (Arend, 2016).

The review of the behavioural literature below attempts to broadly categorise as well as link various streams of research and their contributions to both strategic management and organisational management in line with the relevant research question.

2.2 Behavioural strategy perspective

Unresolved definitions in behavioural strategy still absorb the discourse and development of the subject area (March, 2018; Westphal, 2018) when compared with other academic areas (organisation studies, psychology, sociology, economics or political science, among others). The ***Behavioural Strategy Interest Group*** (BSIG) is one of many strategy interest groups within the Strategic Management Society (SMS) that recognise that strategy itself is a human construct (Hambrick & Crossland, 2018). Powell et al. (2011) had noble intentions when they set out to create some order, structure and definition.

> *"Behavioral strategy merges cognitive and social psychology with strategic management theory and practice. Behavioral strategy aims to bring realistic*

assumptions about human cognition, emotions, and social behavior to the strategic management of organisations and, thereby, to enrich strategy theory, empirical research, and real-world practice." (Powell et al., 2011, p. 1371)

Nevertheless, March (2018, p. 14) states that: "there are enough definitions of strategy available to make the definition of 'behavioural strategy' a particularly uncertain one." In this regard, many different and sometimes conflicting definitions of behavioural strategy have been listed (Bromiley & Rau, 2014). Table **2-1** below cites some of the definitions, ranging from the more recent all the way back to Cyert and March (1963), together with comments from the researcher.

Table 2-1: Some definitions of behavioural strategy

Authors	Date	Definition	Researcher's comment
(Gavetti)	(2012)	"…superior performance rests in part on a strategic leader's superior ability to overcome focal behavioral failures. Thus, managing such mental processes is central to strategic leaders' role. This premise sets the parameters of the behavioral theory of strategy…" (p. 269).	Strategy takes into account the leader's abilities.
(Winter)	(2012)	"To be better aligned with the specific behavioral tradition in the theory of the firm, Gavetti would have to make much more room in his theory for **organizational considerations**. These would include not only capabilities and the sources of organizational inertia but also the cognitive aspects that have always been recognized in that tradition." (p. 291)	This is a critique by Winter of Gavetti's proposal above, viz. that Gavetti ignores the organisational influence on strategy.
(Levinthal)	(2011)	"I suggest that all approaches to strategic decision making operate in the world of **second** best. We should not privilege one approach as having a universal a priori claim of superiority." (p. 1522)	"Second best" here refers to bounded rationality or cognitive limitations.
(Hodgkinson & Healey)	(2011)	"Our analysis takes this biological metaphor to a new level by illuminating the ways the individuals and groups who manage these entities are governed by thoughts and feelings: always **boundedly** rational, but manifestly driven by emotion." (p. 1512)	The authors recognise the role of emotions as well as cognitive limitations.
(Lovallo & Sibony, 2010)	(2010)	A style of strategic decision-making that incorporates the lessons of psychology. It starts with the recognition that even if we try to escape biases, we are unlikely to succeed. To support new norms, we need a simple language for recognising and discussing biases, grounded in the reality of corporate life.	The authors introduce the fact that cognitive predispositions are present in all strategy. The function of the leadership is to mitigate its effects.
(Hambrick & Mason, 1984)	(1984)	If strategic choices have a large behavioural component, then to some extent they reflect the idiosyncrasies of decision-makers. They also reflect his or her values: principles for ordering consequences or alternatives according to preference.	This article is one of the more popular Upper Echelon Theory articles and is cited approximately 13,250 times. Personality traits of the CEO also play an important supporting role in risk bearing/ avoidance decision-making (Benischke, Martin, & Glaser, 2019).
(Cyert & March, 1963)	(1963)	It (the book titled *Behavioural Theory Of The Firm*) departed from models prevalent in economics that	This was taken from a review of the book on

Table 2-1: Some definitions of behavioural strategy			
Authors	**Date**	**Definition**	**Researcher's comment**
		characterised firm decisions as being made by monolithic, unitary actors. Decisions in organisations were instead seen as produced by collections of individuals with different interests, information, and identities. These differences led to interesting phenomena, such as conflict and sub-goal optimisation, which had important implications for firm behaviour and performance. Organisations develop routines and capabilities and sustain (or modify) them over time. The theory assumes bounded rationality in decision-making and views routines as a stabilising factor in firm behaviour and search processes as a source of changes.	*Behavioural Theory of the Firm* (BTOF) observing the 40 years of influence that BTOF enjoyed (Argote & Greve, 2007).

As shown in Table **2-1**, Levinthal (2011) proposed that all strategic approaches are behavioural. Gavetti (2012), on the other hand, put forward that the influence of top management's mental processes is central and that superior performance is a result of leaders' abilities to overcome behavioural bounds. Gavetti's position, in turn, is dealt with by Winter (2012), who believed his definition did not allow sufficient room for the influence of organisational behaviours in successful performance. More recently, Westphal (2018, p. 42) commented that: "attempts to clarify the meaning of behavioural strategy have not been very successful." The BSIG of the SMS itself has further expanded on its domain statement to expand on the above definition at its conference held in the Business Meeting at SMS on 19–22 October 2019 in Minneapolis, USA (Ocasio, 2019). The domain statement is featured in Figure 2-2 below.

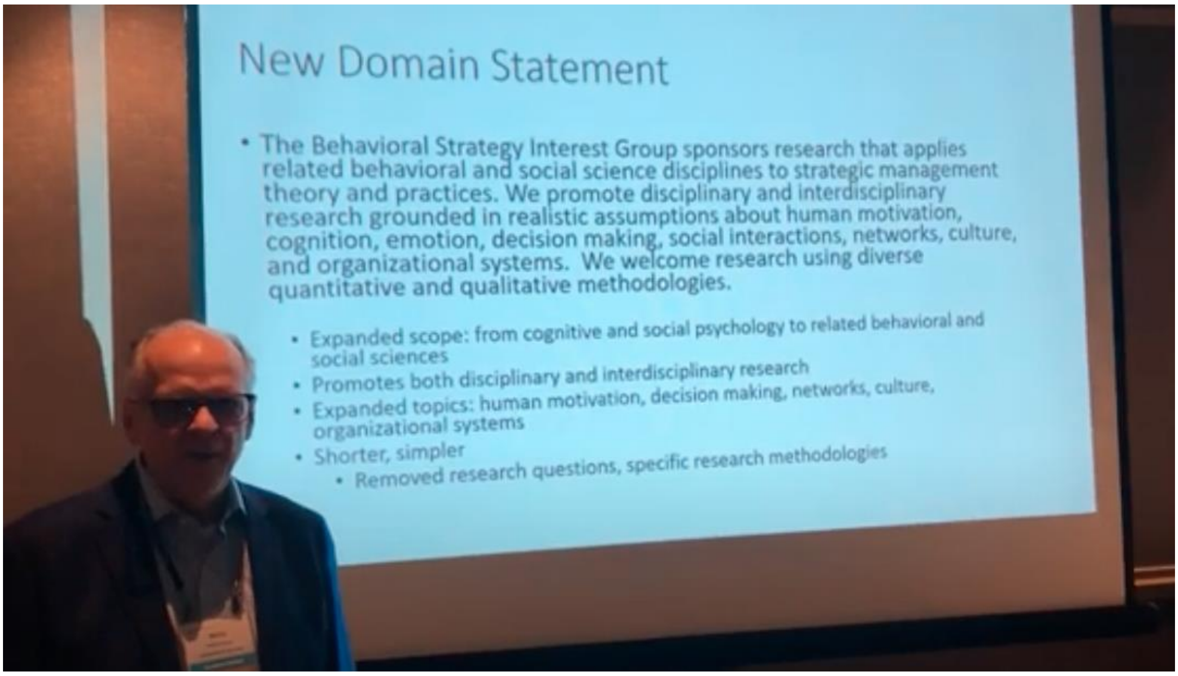


Figure 2-2: Interest Group Chairman William Ocasio presenting the new domain statement at the October 2019 SMS conference in Minneapolis (Ocasio, 2019)

The statement (Ocasio, 2019) in Figure 2-2 above expands the definition from cognitive and social psychology to include related behavioural and social sciences, and notably also expands topics such as human motivation, decision-making, networks, culture, and organisational systems.

The lack of definitional clarity contributes to much of the incoherence and the disparateness in the body of research literature, especially as it relates to the psychology of strategic management (Healey & Hodgkinson, 2015). However, on a positive note, a common thread running through all these definitions is that they use theories that take into account our constrained human cognitive-processing capacity, time and resource constraints, different perceptions of risks, conflicting goals, and preferences (Bromiley & Rau, 2014).

A recent attempt by Hambrick and Crossland (2018) to create a useful perspective of "behavioural strategy" captures categories of academic research within a logical and conceptual categorisation using the metaphors of small, midsize, and large tent structures (see Figure 2-3 below). The conceptual classification into small-tent type of research borrows heavily from sister disciplines, such as behavioural economics and behavioural finance (Hambrick & Crossland, 2018). A central assumption of a small-tent categorisation is that strategists are rational agents. This categorisation focuses its research on human cognition, heuristics, biases, and decision-making, and how strategists deviate from rationality. The small-tent categorisation is thus focused and directed in its research assumptions and scope.

Quite apart from the assumptions made in terms of the general biases and heuristics, it is generally concerned with *optimal* and *anticipated* behaviour (Bromiley & Rau, 2014). Both these assumptions are contested in behavioural strategy. Not so in behavioural finance and behavioural economics, which, as a result, have employed such research favourably (Gneezy & List, 2006; Poteshman, 2001; Shefrin & Statman, 1984, as cited in Hambrick & Crossland, 2018). For behavioural strategy researchers, however, the apparent lack of acknowledgement of the personality and values (Chatterjee & Hambrick, 2007), emotions (Nickerson & Zenger, 2008), and cultural influences (Mangaliso & Ndanga, 2017) of such decision-makers within the small-tent perspective is both a cause for concern and an opportunity. More importantly, it minimises the importance and recognition of other individual and social determinants involved in strategic outcomes in organisations. More discussion of the relevant literature follows in subsequent paragraphs (Sections 2.2.1–2.2.6).

The large-tent categorisation, at the opposite end of the spectrum, encompasses the psychological, sociological, ideological, and political perspectives of strategy. To an extent, it includes topics such as *values*, *norms*, *identity* groupings, and organisational *culture*, among others, which are acknowledged among researchers to affect behavioural outcomes of strategists. The rather broad nature of the influences has already made an impact on research, with some concern that it may risk dilution and fragmentation of the research.

Between these "two tents" is located a "goldilocks" version – the midsize tent, which is more concerned with the psychology of strategy (Hambrick & Crossland, 2018).

The goldilocks version is where Powell et al. (2011) pitched their definition. They expanded it beyond the so-called reductionist small-sized tent influence of behavioural economics and finance together with a few revisions to take into account the mind of the strategists and other decision-makers. The mid-sized tent version envelopes the psychological concepts of schema, attention, cognitive and social psychology, personality, and many more, allowing for more heterogeneity of the decision-maker and strategist (Hambrick & Crossland, 2018). Later paragraphs (Sections 2.3 and 2.4) in this review will examine more of this literature.

Conceptualisation of behavioural strategy literature

Small Tent	
Foundations	**Focused on**
Psychological concepts	General biases, heuristics that enter human decision-making, bounded rationality, temporality
Methodologies	Hypothesis testing, experiments, simulation, mathematical modelling, rationality & optimality
Contributions to strategic management	Cognitive biases, time inconsistency (temporality)
Philosophical foundations	Positivism, prescription
Exclusions	Cognitive schema, personality and values

Midsize Tent	
Foundations	**Focused on**
Psychological concepts	Personality, previous experience, values, childhood, education, Pre-existing cognition – schema, attention, aspiration and learning, TMT composition and dynamics, language and meaning
Methodologies	Interpretive ethnographies, hermeneutics
Contributions to strategic management	Dominant logic, sensemaking, enactment, cognitive schema, maps and rivalry
Philosophical foundations	Phenomenology, contextualism, sensemaking, description
Exclusions	Prediction, generalising optimality and rationality

Large Tent	
Foundations	**Focused on**
Psychological concepts	Sociological and political phenomena, identity driven coalitions, intra-organisation power and politics, ideology (conservatism/ liberalism)
Methodologies	Field studies, cases, mixed methods
Contributions to strategic management	Group identification, BTOF, adaptive learning
Philosophical foundations	Pragmatism, evolution theory, nominalism
Exclusions	Prescription, individualisation

Figure 2-3: Author's own summary of literature based on Hambrick and Crossland (2018) and Powell et al. (2011)

These categorisations by Hambrick and Crossland (2018) may be helpful frameworks for organising the literature at a high level. However, the boundaries between midsize and large tents are somewhat tenuous. Neither does the conceptualisation resolve the underlying lack of definitional clarity as to what behavioural strategy constitutes in order to guide its research agenda.

Unfortunately, the lack of standards applied by the behavioural strategy community in the subject area remains in the literature. Westphal (2018), in a critique, discusses how the uncertain treatment that leading strategy scholars' contributions receive may influence the behavioural strategy movement as a separate field in the future.

The current behavioural strategy movement is a welcome step away from the positivism and the hyper-rational economics-oriented tendency that has crept into strategy, which has become preoccupied with predictability and optimality. The movement describes human activities as being undertaken by fallible people and challenges our pretence at being emotionless hyper-rational beings. However, it has developed its own biases in spite of the broader BSIG domain statement. Topics are still confined largely to cognition, which underplays integrative research alternatives that involve a wider set of social and extra-cognitive determinants (Westphal, 2018), some of which revolve around the role of social influences on the strategist. Some of the topics may include social health determinants as evidenced in the coronavirus (COVID-19) pandemic.

Consequently, the current research project reviewed the literature using a different approach. This approach views behavioural strategy literature in terms of individual and organisational perspectives, highlighting additional contributing factors that are more socially constructed. This standpoint is largely influenced by an argument put forward by Felin and Foss (2005) that the "who" in the organisation has been suppressed. It is also influenced by an argument that Wrona et al. (2013) advance in support of strategy formation as a multi-layered phenomenon that involves the idiosyncratic socio-cognitive characteristics of the CEO, including the influences on group-level TMT heterogeneity, cognitive structures, and processes.

This review sets out to include both the social and psychological processes using a CEO level of analysis as strategist in an organisational context. The Research Question 1 requires an understanding of the experiences of the strategist within the contexts of time and place and its effects on strategic organisational outcomes. The literature is categorised as such and set out and reviewed as per the sections below.

2.2.1 Cognition and behavioural strategy

We owe a great debt to behavioural pioneers in economics like Nobel Laureates Herbert Simon (in 1978 for bounded rationality), Daniel Kahneman (in 2002 for effects of bias-inducing heuristics and Prospect theory), and Richard Thaler (in 2017 for his analysis of mental accounting) (Earl, 2018). Their works opened opportunities for behavioural research in strategy. As decisions made by managers are fundamental to strategy, Herbert Simon's (Simon, 1955) early work on bounded rationality became a cornerstone for evaluating the basis for managers' decisions (Schrager & Madansky, 2013).

2.2.2 Cognitive work in rationality, bounded rationality, heuristics and biases

Simon's (1955) economic agent was "boundedly rational" because it had limits to perception, memorisation, representation of alternatives, and cognitive architecture, as well as a lack of access to information Cristofaro, 2020). Simon's work on bounded rationality was initially the basis of a large body of literature using experimental laboratory methods on individuals to study analytical, rules-based and systematic decision mechanisms (Healey & Hodgkinson, 2015).

Table A-1, in Appendix A, Section A.1, on page 308, captures a sample of the additional cognition research into strategic behaviour that spans a range of actions at both the individual and firm levels of analysis. The table and all the tables that follow in Appendix A refer to the authors and date of study in the first two columns, followed by columns identifying the unit of analysis plus the psychological foundations upon which the research is focused. The last two columns present a very brief description of each research article and the field in which it was published.

The column that identifies psychological foundations gives one an idea of the range of research interests. The extension of Herbert Simon's bounded rationality (Simon, 1955) remained the foundations upon which behavioural strategy was developed. The publications initially focused on bounded rationality (Bingham & Eisenhardt, 2011; Campitelli & Gobet, 2010; Eisenhardt, Furr, & Bingham, 2010; Gavetti, 2012; Levinthal, 2011; Thaler, 2000). The rational model comprised the default both implicitly and explicitly (Calabretta, Gemser, & Wijnberg, 2017), even though decision-making and psychological functioning are highly connected through processes of judgement that may be subjective (Cristofaro, 2020).

After Lovallo and Sibony (2010) tilted the balance towards cognitive biases in management thinking, the research interest shifted from bounded rationality to cognitive and decision-making biases which recognised the impact of illusions and biases in judgement (Artinger & Powell, 2016; Carter & Pritchard, 2017 Holroyd, 2012, 2015; Lieberman, Rock, & Cox, 2015; Reitzig & Sorenson, 2013; Schwenk, 1985; Schwenk, 1988; Thaler, 2000), to name a few.

Researchers also started to investigate other psychological foundations such as motivations and later a variety of behavioural influencers like power, social behaviour (Keltner, Gruenfeld, & Anderson, 2003), and environmental triggers (Felin, 2012). More recently emotional biases (Kauser, Gordon, Papamichail, & Reddy, 2015), hubris (Shimizu, 2016), culture (Mangaliso & Ndanga, 2017), beliefs (Powell, 2017a), and sensemaking (Austen, 2016; Helfat & Peteraf, 2015) became more emphasised.

Notably, judgement pointed toward affective evaluation taking place before higher-level cognitive activity occurring (Zajonc, 1980), especially when decision-makers required rapid and efficient assessment of risks and benefits (Finucane, Alhakami, Slovic, & Johnson, 2000). The issues of emotions and behavioural strategy will be dealt with in more detail in Section 2.2.7 below.

Management, strategy, and organisational literature, and behavioural research topics became more nuanced with the introduction of intuition (Klein, 2003; Matzler, Uzelac, & Bauer, 2014), dual systems thinking (Kahneman, 2011), and affective influences (Zajonc, 1980). Scholars (Maitlis & Christianson, 2014; Weick, 1995; Weick et al., 2005) who were unencumbered by the limits of bounded rationality introduced the concept of sensemaking (Cristofaro, 2020) to collect and interpret cues to arrive at plausible accounts of a situation (Weick et al., 2005). More recently, scholars such as Powell (2017a), Austen (2016), and Mangaliso and Ndanga (2017) reflected on the effects of beliefs and culture.

The literature trajectory makes evident how cognitive decision-making has evolved to become more contextual (Powell et al., 2011), where decision-making also implies the construction of meaning.

2.2.3 Cognition and mental frameworks

Mental frameworks deal with internal cognitive representations, including mental models and analogies. Cognitive representations are used to organise and filter individuals' or groups' attention, guide decisions, and understand markets, firms and strategies (Gavetti & Rivkin, 2007; Ott et al., 2017; Yrjölä, Kuusela, Neilimo, & Saarijärvi, 2018). Mental frameworks are representations of reality, intimately tied with bounded rationality and sensemaking, and a form of rapid cognitive processing to draw plausible and reasonable interpretations of situations on the basis of past experiences (Cristofaro, 2020; Maitlis & Christianson, 2014; Weick et al., 2005). Table A-2 on page 311 sets out the heterogeneity of some of the research topics to demonstrate how mental frameworks feature in the management literature. These frameworks are used, by individuals and groups, as a means of understanding and streamlining complexity with incomplete information. Patterns of recognition or representations develop over time and with experience to filter "out" information and to conserve scarce cognitive resources.

Mental models come in all forms and orientations, viz. inside-out and outside-in (Saeed, Yousafzai, Paladino, & De Luca, 2015; Yrjölä et al., 2018), belief systems and strategy adoption (Rust, Moorman, & van Beuningen, 2016), and understanding of the firm and industry capabilities to construct mental models around fundamental principles for firm performance (Gary & Wood, 2011).

In short, much of the literature tries to create a relationship between the accuracy of mental model representations and firm performances or innovation (Gary & Wood, 2011). To date, mental representations have yet to clarify this puzzle. What the literature does illustrate is that cognitive representations have a distinctly behavioural focus (Levinthal, 2011, p. 1522) at all levels of analysis.

Unfortunately, to date, the literature lacks sufficient critical analysis as to how mental models are shaped by experience, extra-cognitive forces, or social influences. The best attempt to create a link to address this gap in our understanding was the action-oriented problem-solving model (Rudolph, Morrison, & Carroll, 2009), which depicted the speed with which we collect and interpret cues through sensemaking to determine our behavioural response. Another attempt before that was the socially situated cognition approach (Smith & Semin, 2004), which proposed that (1) cognition does not occur in a vacuum but in a social and physical context, and (2) that the individual interacts with the social world through adapting to it and (3) from which it is possible to derive mental representation that assists in forming judgements.

2.2.4 Cognition and intuition

Cognitive research in decision-making became more behavioural when it became evident that peoples' intuition played a more critical role (Klein, 2003) and those choices were not based entirely on logic (Matzler et al., 2014). Intuition, for all its practical utility, remains poorly defined, with a range of views spanning a continuum (Morris & Cunningham, 2013) from tacit knowledge at the one end to experience and the application of expertise at the other. Morris and Cunningham (2013) considered expertise as a necessary but qualified component of intuition. CEOs with (intuitive) expertise often draw on tacit knowledge, implicit memories, and years of experiences that they access without references to any particular occurrences or reference models (Klein, 2003; Morris & Cunningham, 2013).

Intuition research borrowed from fields such as psychology as a base discipline upon which strategic management had to rely.

Some examples in Appendix A, Table A-3 involve the use of various forms of intuition that come from experiential learning; for example, intuitive expertise, intuitive creativity and innovation, or the interchange of both their intuition and rationality (Calabretta et al., 2017; Constantiou, Shollo, & Vendelø, 2016, 2019; Sinclair, 2010). Strategic choices sometimes involve intuition; often, they require complex problem solving, prioritising weak business cases, or instances of swapping of specific projects for others without logical explanations.

In the reviewed literature, intuition showed an intertwined form of rapid pattern recognition (Klein, 2003) that also involves the use of cognitive representation or mental models discussed in the previous section. However, while the role of *experience* is acknowledged, there are no specific references to beliefs, norms, emotions, or values that trigger these rapid precognitive 'gut feelings' that qualify as intuition.

2.2.5 Cognitive thinking and paradox

While intuition primarily focuses on the nature and quickness of decision-making, paradox is associated with the contradictory demands on the decision process itself. Paradox thinking (the ability to support the co-existence of two diverse truths) eschews rigid consistency in strategic behaviour. Appendix A, Table A-4 references some of the literature on how decision-makers deal with paradox in strategic management.

The environment tends to reward leadership behaviour that manages to overcome regularity in strategic behaviour in the long term (Smith, Lewis, & Tushman, 2016).

For CEOs, the existence of strategic demands filled with conflict, tensions, and multiple goals require either acceptance (both/and) or resolution (either/or) strategic responses (Smith et al., 2016). Frequently, dealing with incertitude is preferred over contingency theory (Lewis & Smith, 2014). In some instances, their paradox involves the back-and-forth between intuition and rationality (Calabretta et al., 2017) or motivating people by employing conflicting techniques that increase anxiety (Pina e Cunha, Giustiniano, Rego, & Clegg, 2017). In other examples, CEOs have to deal with divergent cultures and complexity (Keller & Chen, 2017; Keller, Loewenstein, & Yan, 2017) or juxtapose creativity and innovation with rationality (Smith, Erez, Jarvenpaa, Lewis, & Tracey, 2017; MacLean & MacIntosh, 2015). They may also employ humour to alleviate tensions when facing contesting and demanding tasks (Jarzabkowski & Lê, 2017). A recent article by Keller and Sadler-Smith (2019) proposes the integration of intuition with paradox thinking (Hodgkinson & Sadler-Smith, 2018; Kahneman, 2011) to express the behavioural response required for complex strategic behaviours.

The paradox literature remains focused on the cognitive aspects of dealing with paradox and is mostly silent about why some executives are more capable of paradox thinking than others. The role that their values play in framing their responses to ambiguity are also absent, for example their ability to be non-judgemental towards the behaviour of others or situations in general.

2.2.6 The utilisation of value perception in strategic thinking

'Ambidexterity' refers to an organisation's ability to manage existing (and conflicting) demands while being adaptable (Koryak, Lockett, Hayton, Nicolaou, & Mole, 2018). As in situations of paradox, CEOs require organisational context with a flexible environment to be able to deal with conflicting demands. Ambidexterity is behavioural because it permits the building of a business context that encourages individual judgement and appropriate time allocation by the CEO to address the conflicting demands to align and adapt an organisation (Gibson & Birkinshaw, 2004, p. 211). The determinants of ambidexterity have both internal (organisation structure) and external (environmental) dynamics (Pertusa-Ortega & Molina-Azorín, 2018). There are many forms of ambidextrous behaviour in the literature; they range from exploration versus exploitation (Bednarek, Burke, Jarzabkowski, & Smets, 2016; Swift, 2016) to flexibility versus efficiency (Pertusa-Ortega & Molina-Azorín, 2018). The various forms demonstrate risk-taking and new knowledge implementation versus risk-adjusted incremental knowledge improvements. CEOs possess a measure of good fortune on their side when they discover antecedent determinants that allow them to make the most of organisational ambidexterity. However, the reviewed literature does not address that CEOs may also be predisposed to being ambidextrous by a confluence of emotional, cognitive, and social factors, such as their socialisation of values, personality, and emotional maturity.

One form of ambidexterity that appears to be treated differently is the *'value construction'* (author's terminology) theme. *Value construction*, consisting *of value ‘creation' and value 'capture',* is an economic concept that differentiates between *how* value is created and *when* the value is captured (Bowman & Ambrosini, 2000; Lepak, Smith, & Taylor, 2007; Urbinati, Bogers, Chiesa, & Frattini, 2019). Value creation, therefore, requires human beings in organisational contexts to explore an opportunity or exploit new knowledge to create value. Value capture also requires a *subjective transactional* attitude to capture the value created.

From a behavioural strategy perspective, the literature implies but very often ignores the apparent *intersections* in ambidexterity and value construction literature.

The review found that a resource base theory (RBT) perspective of strategy in *value construction* literature has confined the theme to an economic paradigm, limiting a more robust investigation into the two bodies of literature. There is an opportunity to explore more of the behavioural complexity in the value construction theme. As a start, Table A-5 in Appendix A illustrates that some intersecting areas in the two bodies of literature may be of interest to behavioural strategists. Several examples demonstrate the intersection of ambidexterity and value construction.

Client relationships have a distinct behavioural prerequisite that involves many psychological and social factors for a successful outcome. The first example in Table A-5 (row 3) is on exploring and exploiting client portfolios using *client relationships and client knowledge* (Bednarek et al., 2016). A similar behavioural approach is implied in (Table A-5, row 12), which demonstrates how Big Data creates value from the firm's resources. Value capture is inherently behavioural in the insights the information provides the organisation (Urbinati et al., 2019). A third example (Table A-5, row 4) exhibits a delicate balance between exploration (R&D) and exploiting this knowledge is necessary for firms to remain sustainable in hard times without losing their competitiveness in R&D (Swift, 2016). Exploiting R&D in hard times reveals an executive's decision-making risk profile. Something which relies on behavioural and cognitive psychological aspects. Another example (Table A-5, row 8) shows how *paradox becomes salient* with ambidexterity (Knight & Paroutis, 2017), which highlights an executive’s ability to deal with ambiguity. In contrast, Foss and

Lindenberg (2013) take the behavioural component of value construction and demonstrate how motivation (as a micro-foundation) is a driver of value creation.

When cognition in behavioural strategy was surveyed in the literature, it was increasingly evident that out-and-out rational mindfulness is not normative, but rather that it has manifestations such as bounded rationality, intuition, mental models, and paradox. It also became noticeable that cognition and various behavioural mechanisms have a complex coexistence within individuals and groups that shape organisations through their strategic-management processes, decision prioritisation, and decision biases. For this reason, it was necessary also to review the literature regarding emotions in strategic behaviour.

2.2.7 Emotions and behavioural strategy

Lok, Douglas Creed, DeJordy, and Voronov (2017) developed a useful framework in which to study emotions to maintain or change organisational settings by organising them into three approaches. Their emotions' literature was clustered around a structuralist approach (organisational, firm); people-centred (individual, group) approach; and a strategic approach (resource, group). The structuralist stream involves emotions that constitute and control social structures. This stream allows researchers to focus on pathways to track how collective emotions can change as a result of broad societal changes (Lok et al., 2017) or how some professions can be infused with certain emotions (Zietsma, Toubiana, Voronov, & Roberts, 2019), such as how fear is inherent in the institution of haute cuisine (Gill & Burrow, 2018). The people-centred approach encompasses people's emotional reactions to organisations, where, in change management, we know little about people's emotions that can trigger motivation, or in some cases act on emotions associated with resistance and continue the status quo (Lok et al., 2017). In the strategic approach, emotions are used as tools to maintain or change work in organisations (Zietsma et al., 2019), where organisational actors wield power in their attempts to manage resistance to create support for institutional projects (Giorgi, 2017) or where mixed emotions in followers require leaders to display a range of emotional complexity to guide and empathise with their followers in the workplace (Ashkanasy, Humphrey, & Huy, 2017). Further exploration in the field of strategy includes how teams are affected by the passion of leaders (Cardon et al., 2017), the importance of emotional complexity (ambivalence and mixed emotional states during the same episode) for leaders, and its contribution to sensitivity and flexibility of leadership performance (Rothman & Melwani, 2017).

The literature also spreads across theoretical perspectives (e.g., institutional theory and identity theory, amongst others). These streams of research continue to flourish and pave the way to open up fresh avenues of insights into behavioural strategy research, based on an eclectic integration of concepts from learnings in organisational studies (Ashkanasy et al., 2017). There has been an escalation involving emotions' research in organisational science (Ashkanasy & Humphrey, 2011). Judging by the selected list of publications presented in Appendix A, Table A-6, the momentum has not slowed down. Moreover, management research reflects the sizeable reliance on psychology as a discipline to bolster its own lack of behavioural foundations in management research.

The reviewed literature listed in Table A-6 further covers a range of affect-related research that deals with positive, negative, and neutral emotions at various levels of analysis within institutional settings.

One group of negative emotions, which can be described as the 'deadly sins' type of emotions (greed, envy, pride, hubris/overconfidence, self-interest), can motivate but also demonstrate a breakdown of self-control. Among negative emotions we see the following

research examples: envy as motivation and its costs to the firm (Nickerson & Zenger, 2008); greed and envy and a description of psychopathic characters (Winarick, 2010); and greed and self-interest (Haynes, Campbell, & Hitt, 2017; Johnson, Price, & Van Vugt, 2013; Wang & Murnighan, 2011). Overconfidence is examined in connection with motivating workers (Larkin, Pierce, & Gino, 2012) as are hubris and innovation along with hubris and its good and bad sides (Picone, Dagnino, & Minà, 2014; Tang, Li, & Yang, 2015). Another group of negative emotions can be described as the 'shaming' type and these emotions range from anxiety and sadness to fear, guilt, and anger. There are many reflected in Table A-6, such as: anxiety in decision-making (loss context) (Mannor, Wowak, Bartkus, & Gomez-Mejia, 2016) and anxiety in emotional complexity and sensemaking (Miloyan, Bulley, & Suddendorf, 2016; Rothman & Melwani, 2017; Steigenberger, 2015; Zvolensky, Lejuez, & Eifert, 2000). Examples of fear, sadness, anger, shame, and guilt cover a motivational rationale, and they influence a range of institutional effects and management theories (Ashkanasy et al., 2017; Gill & Burrow, 2018; Kish-Gephart, Detert, Trevino, & Edmonson, 2009; Tangney, Stuewig, & Mashek, 2007).
Positive and neutral emotions, also described as the 'affirmative' type, can be located in the table, where *humour* is used as a means to manage tense situations (Torres-Marín et al., 2018). Other 'affirmative' emotions are *passion* (Cardon et al., 2017; Zigarmi, Nimon, Houson, Witt, & Diehl, 2009); and *sharing*, *playfulness*, *compassion*, *gratitude,* and *trust* (Akgün, Keskin, & Byrne, 2009; Fehr & Falk, 2002; Fehr et al., 2017; Fulmer & Gelfand, 2012; Lilius, Worline, Dutton, Kanov, & Maitlis, 2011; Osterloh & Frey, 2000).

A description type of emotion, which straddles both organisational and strategic research (with both individual and organisational perspectives), consists of emotions considered both as *felt* and as *feigned*, where management engages in decision-making using of a type of feigned behaviour called organisational *façades* (Abrahamson & Baumard, 2008; Jarvis, 2017). Emotions' research is more nascent in areas involving emotional energy and values (Zietsma & Toubiana, 2018). This goes for research in institutions too, with some works exploring control, anxiety, and fear (Gill, 2015a; Gill, 2018; Gill & Burrow, 2018; Liu, Wright, & Wu, 2015), and the use of humour in anger management (Jarzabkowski & Lê, 2017; Torres-Marín et al., 2018).

Another steady stream of emotions' research relates to the link between emotion (including integral and incidental emotions) imbued in choices and rational theory in both judgement and decision-making. These emotional effects constitute powerful positive and negative drivers beyond the singular valence dimension and have the potential to shift paradigms in decision-making theories (Lerner, Li, Valdesolo, & Kassam, 2015). Solutions such as performance incentive programmes that seek to insulate decision-making from emotions through the increase of cognitive effort in an attempt to crowd out emotions seem to have resulted in unintended psychological costs and have proved ineffective (Larkin et al., 2012; Lerner et al., 2015).

Emotions' research within the strategy field shifts between individual, group, and organisation levels of analysis (MacLean & MacIntosh, 2015). Unlike the organisational research agenda, emotions' research and the role it fulfils in strategy have had a limited role in the advancement of the behavioural strategy field (Huy, 2012). Over the last few years, increasing numbers of studies have emerged, albeit less consistently than the generous body of literature in organisational research. Examples in Table A-6 include emotion in a sensemaking context (sensing, seizing, and transforming) (Healey & Hodgkinson, 2017; Hodgkinson & Healey, 2011) as well as in cognition and mental activities in sensemaking (Helfat & Peteraf, 2015). Similarly, research has been undertaken on the "ostrich effect" (Hodgkinson & Healey, 2011, p. 1504), where cold information-processing logic downplays the significance of emotions, and where people actively shield against feelings that cause psychological discomfort in strategic adaptation (Hodgkinson & Healey, 2011). The emotional capability in innovation and firm performance (Akgün et al., 2009) and compassion capability in individual actions within an organisation business unit (Lilius et al., 2011) are examples of behavioural strategy, as are emotional regulatory behaviours of entrepreneurial managers (Huy & Zott, 2019).

The literature reviewed shows that emotions are pervasive in strategic-management literature and have been given appropriate and deserved attention. This topic is thankfully more acceptable now in research; however, its development is somewhat unfocused and superficial, with not enough attention afforded to the link between values and emotions.

2.2.8 Emotions and personal identity

Another stream that has relevance to emotions' research in strategic and organisational management relates to personal and social identity, personal constructs, self-perception, and self-focus, mostly because a plethora of personality features influence behaviour and especially CEO behaviour. Some of these personality-related concepts are reviewed from the literature and unpacked to show how they affect emotions and behavioural outcomes. The term 'identity' refers to the attribution of meaning given to oneself by self and others (Hitlin, 2003). Allied to personal identity is the issue of social identity, with both identities linked to each other through values in what Gecas (2000) refers to as "value identities". Value identities arise when individuals conceive themselves in terms of the values they hold (Gecas, 2000). Values, when enacted upon and articulated, bring about a sense of a unified personal identity (Hitlin, 2003). Assorted literature points to an intimate connection between personal constructs (Kelly, 1963) and values (Horley, 2012). Kelly (1963) proposed in his 'Personal Construct Theory' (PCT) that individual differences are caused by differences in cognition and that behaviour and emotions are a result of cognitions. People develop and alter constructs according to their own theories that allow them to understand the world (Kelly, 1963). Variations in personality are due to variations in constructs (Kelly, 1963). Later, it will be argued how values and beliefs are connected.

Since personal identity and values are so central to understanding behaviour, a striking feature, based on the sample of publications in Appendix A, Table A-7, is just how anaemic the contribution of personality research is towards strategic management.

An exception is narcissism, which is a personal identity that overemphasises the self with inflated self-views, grandiosity, and self-love (Campbell, Hoffman, Campbell, & Marchisio, 2011). Narcissism in business leaders appears to be an area that has interested management research. This research supports the strategic approach to the role of emotions (Lok et al., 2017) in organisational settings. Included are narcissistic effects on motivation and effectiveness (Campbell et al., 2011; Chen, 2016; Galvin, Lange, & Ashforth, 2015; Martin, Côté, & Woodruff, 2016; Ouimet, 2010; Seel, 2012; Zhang, Ou, Tsui, & Wang, 2017; Zhu & Chen, 2015).

Tied to the issue of personal and social identities are two other related personality concepts of interest. In their review, Lok et al. (2017) support a conclusion that Jepperson (1991) made 25 years earlier about the ambiguity and lack of analysis of the concept of being *taken-for-granted* (Lok et al., 2017, p. 610). Going *unnoticed* or not belonging has an effect on how a person views the world (Fromm, 2001), with concomitant emotional reactions.

So, the first related concept is recognition and visibility (Breyer, 2015). Recognition of the other confirms in a real sense the other's value as a person and as a (potential) interaction partner (Breyer, 2015, p. 143). When a social interaction is subjectively positive and secure, it creates a sense of integration, satisfies a need to belong, and ultimately inspires meaning in life (Lambert et al., 2013) and fosters meaningful roles at work (Yeoman, Bailey, Madden, & Thompson, 2019). Frankl (1985) stated that *meaning* in life is a primary motivation in an individual's life which is both unique and specific. Individual self-realisation depends on positive self-relations that foster self-confidence, self-respect, and self-esteem, especially when positive relationships with others recognise their personal status and value their contributions (Yeoman et al., 2019). What is unclear is whether a need to belong or the contested conceptual diversity of *meaningful work* (Yeoman et al., 2019) is positively linked to a positive work ethic or higher levels of passion for a cause and achievement. A relationship between morals and human values and a subjective experience through dealings with self, others, organisations, and society can be extended to meaningfulness and recognition (Yeoman et al., 2019). There is some supporting evidence that suggests that higher levels of affective engagement (recognition), when viewed as a multifaceted psychological state, benefit individuals (Bailey, Madden, Alfes, & Fletcher, 2017).

The second related personality concept raised by taken-for-grantedness is the connection between the need for control (Leotti, Iyengar, & Ochsner, 2010; Shkurko, 2013), and the need for power (Judge & Kammeyer-Mueller, 2012). Perception of control and power is psychologically complex and is enhanced when there is an opportunity to choose between alternatives (Leotti et al., 2010). Power is also derived through *recognition* of an individual as a person in a work context, when a pre-established powerful community of persons recognises a new person in order to attain the same status (Breyer, 2015, pp. 146-147).

However, many questions of power have not yet been fully explored in accounts of meaningful work as related to the practices of power (Yeoman et al., 2019).

2.3 Attention-based view and behavioural strategy

Undoubtedly William Ocasio made a significant contribution to behavioural strategy when he focused on attentionality as an organisational resource. This became known as the attention-based view of strategy (ABV). He argued that using attention consciously guides strategy and affects firm behaviour (Ocasio, 1997, 2011). The ABV perspective suggests that the way organisations respond to external events depends on attentional allocation (Jaroensutiyotin, Zhongming, Bin, & Yanni, 2019). Ocasio (2011) distils three key concepts, (1) attentional perspective, (2) attentional engagement, and (3) attentional selection, in the variations of attention found in organisations. The "attentional perspective" relates to a strategic focus on goals; the "engagement" concept relates to a sustained allocation of cognitive resources directed at problem resolution, sensemaking and the like, while "attentional selection" is about the emergent outcome of "intentional attentional processes" (pp. 1288-1289). It is attentional engagement that is most often the focus of ABV literature, both in the strategic and the organisational sense (Blettner, He, Hu, & Bettis, 2015; Joseph & Wilson, 2017; Monteiro, 2015; Nadkarni & Chen, 2014; Ocasio, Laamanen, & Vaara, 2018; Rerup, 2009; Shepherd, McMullen, & Ocasio, 2017; Weick & Sutcliffe, 2006). Recently, "attentional perspective" has been recognised for its behavioural consequences of sustained focus within great strategies (Ocasio & Joseph, 2018) through a combination of sustained attentional emphases. This is a combination of emphases that, first, focuses attention on a strategic plan (strategic focus), together with the promotion of concentrated and distributed awareness to strategic content. After that, it concentrates attention on processes at the firm level (behaviour) and, finally, presents a triangulation with attentional stability, vividness, and coherence (Rerup, 2009).

Attention provides behavioural strategy scholars with a systematic approach of relating to firm behaviour when using it as a strategic psychological resource. ABV has been successfully employed in strategic change, with a special focus on communication and attention dynamics (Ocasio et al., 2018). It was also used as selective attention where multinational companies (MNCs) involved foreign subsidiaries to identify new opportunities (Monteiro, 2015) and more recently in how change leadership affects individual innovation in crises contexts (Jaroensutiyotin et al., 2019).

Simon's (1955) proposition was that organisations structured attention as a source of control of individual decision-makers (Ocasio, 2011). However, Ocasio's ABV extended Simon's views and explicitly treated attentionality as a process that was "shaped by individuals, organisations and the environment" (Ocasio, 1997, p. 188).

Nevertheless, the ABV strategic-management literature continues to equivocate between the Carnegie (Cyert & March, 1963) and its "neo" perspective (Gavetti et al., 2007) of organisational behaviour. ABV's inability to straddle across individual and firm actions when it addresses the issues of attentionality weakens the fact that firms are not integral lifeforms. For example, in Appendix A, Table A-8 shows how the ABV literature is very focused on either group or organisational levels of analysis, apart from two relatively recent studies concerned with the CEOs' temporal attention (Chen & Nadkarni, 2017; Nadkarni & Chen, 2014). Ultimately, the studies indicated that firms tended to express intricate social systems comprising characters whose mindsets and interests (Noorderhaven, Peeters, & van den Elst, 2011) sway the goals, attention, and intentions of the entity. Even the father of ABV, Ocasio, argued that attention is not a unitary concept but comprises a variety of mechanisms and processes (Ocasio, 2011), which also lacks definitional clarity.

The ABV literature has yet to turn the spotlight on the 'attentional engagement' regarding individual or group *values*. So far it has remained focused on the cognitive and emotional dimensions of organisational attentional engagement. The lack of attention on values, the links between values, and what is attended to in ABV literature is a gap in the literature and a motivation to delve further into the relationship between values and strategic behaviour.

2.4 Values and strategic-management behaviour

Scholars from various disciplines that study human thinking, emotions, and behaviour have all investigated the centrality of values in human life. However, these investigations remain dispersed in their respective disciplines. The literature still grapples with the micro-macro relationship inherent in the study of values, also acknowledged as the individual agency vs social structure problem (Hitlin & Piliavin, 2004; Schwartz, 1992).

Fortunately, there are green shoots of cooperation towards a more interdisciplinary approach (Brosch & Sander, 2015). Strategy and organisational literature initially conceded the centrality of values in strategy formation and institutional studies (Gavetti & Rivkin, 2007; Kraatz et al., 2020; Ott et al., 2017); however, the contemporary grasp of the strategy's origins has not integrated values in any meaningful way (Rindova & Martins, 2018). In Appendix A, as shown in Table A-9, only four recent publications in the management and organisational disciplines deal with values in a strategic context. The bulk of the literature is situated in subjects such as psychology and sociology.

Four streams were gleaned from the articles. They are categorised as follows: origins of values (Origins), the structure of values (Structure), values and behaviour (Behaviour), and the epistemic dimension of values. The epistemic dimensions are listed separately in Table A-10.

In Table A-9 the first stream deals with some of the more significant contributions to understanding the motivational power, structure, and content of values through the works of Schwartz (Schwartz, 2012; Schwartz, 2016; Schwartz & Bilsky, 1987). Conceptual confusion exists regarding multiple definitions for values. Within the definitions are two major emphases: one that stresses action and another that emphasises meaning (Hitlin & Piliavin, 2004). Values play multiple roles in life (Kraatz et al., 2020). The inherently intertwined nature of emotions and values is highlighted, especially as regards its role in guiding behaviour, importantly in how cultural and group values affect emotions (Tamir et al., 2016), and the nature of the relationships between values, emotional experiences, and emotional responses (Deonna & Teroni, 2015).

The second stream deals with some of the origins of values. Tappolet and Rossi (2015) deal with a philosophical perspective by including definitional and evaluative concepts such as 'judgement', where they crucially link values to emotions. The more esoteric debates on the philosophical origins, at least from the researcher's perspective, have less epistemic value in the context of strategy, except where the debate deals with the access to cognition and motivation (Tappolet & Rossi, 2015). The psychological origins deal with a series of debates as to whether hedonic pleasure seeking/pain avoidance is the primary determinant of values and conclude that they are more nuanced, complex, and unpredictable. Values comprise drive factors that manifest in behaviour. For instance, shared beliefs are socially and culturally context-sensitive (Higgins, 2015). Similarly, emotional regulation is often employed, especially when values are in conflict or when an individual faces ambiguous choice. The societal perspective of the value origination discusses the role of emotions (how they motivate) as the genesis of values and how it is socially structured and culturally shaped and shared within groups (Von Scheve, 2016). In all three perspectives, the literature demonstrates that emotions and values are intertwined.

The third stream of literature discusses some of the relationships between values and cognition such as decision-making behaviour, choice, motivation, biases, rivalry, and ethics. Most of the literature is based in the field of psychology, with a few recent exceptions (Kraatz et al., 2020; Rindova & Martins, 2018; Van der Hoven & Ojah, 2019; Waldron, Navis, Aronson, York, & Pacheco, 2019).

The associations between values and behaviour deal with the influences of values on choice alternatives (Feather, 1995). These articles investigated the connections between values and behavioural dispositions (e.g. personality), morality, social class, and status, among others (Jiga-Boy et al., 2015). More recently articles deal with the relationships between protected values (honesty, truth telling) and economic decision-making (Abraham, Suleeman, & Takwin, 2018; Ferrell, Ondracek, Saeed, & Bertsch, 2017; Gibson, Tanner, & Wagner, 2015).

The fourth stream of literature, although not specifically focused on values *per se*, relates to the epistemic dimension of values. Epistemic cognition research involves the mental processes employed in the conceptions of knowledge and knowing (Hofer, 2016). The review of the literature relating to epistemic cognition was considered to determine whether it could illuminate values in relation to motivation. Little published research exists on how people's values, beliefs, and norms affect the way they achieve their epistemic aims. Epistemic aims also reveal resemblances to goal preferences, and there are qualities that relate to issues of comprehension as to what individuals' value – or epistemic values –

that which they consider beneficial, fascinating, and compelling (Chen & Barger, 2016; Chinn, Buckland, & Samarapungavan, 2011; Hofer, 2016).

In spite of all the sociological examination of values, this topic is largely unattended to in institutional and strategic-management literature. The exception is a recent comprehensive publication on values' research in institutional analysis by Kraatz et al. (2020).

2.5 Research opportunity in behavioural strategy

There is a consistently clear opportunity in the strategic-management literature to research the link between strategy and values. There are limited and tenuous efforts to link strategy and values' themes in strategic management (Gavetti & Porac, 2018; Ocasio & Joseph, 2018; Rindova & Martins, 2018).

The review brings forth the following observations.

1. Emotions' research in strategy lacks coherence and integration, and there are minimal connections between values and emotions in the strategy or management literature.
2. Values' literatures are confined to their base disciplines in philosophy, psychology, and ethics. There is a distinct lack of strategy literature dealing directly with values in the strategic behavioural context.
3. Cognition and attention are well represented in strategy literature but lack any integration with values. The subject of paradox in the strategy field is confined to rational cognition, with a weaker level of engagement with emotions and values.

   As an example, paradox literature brings to the fore cognitive dissonance but neglects values' dissonance. It highlights cognition without drawing attention to an

> emotional conflict that is rooted in the incongruity of values stemming from an inability to choose. It can be argued that equivocality in the choice is often unrelated to a rational business case. More likely, equivocality may be due to dissonance that originates as a consequence of the business case.

There is, therefore, an opportunity to develop an approach that links the themes of cognition, emotion, attention, and values within behavioural strategy. It provides a logical first step to highlight the interrelatedness of these concepts and ideas that are currently weakly linked in the literature.

2.6 Summary

The researcher reviewed literature from multiple disciplines like strategic management, psychology, organisational studies, and sociology. The literature review covers three main themes using a behavioural strategy perspective. It mainly focuses was on the psychology of cognition and emotions in strategic management. A second theme, viz. Attention and the ABV perspective concerning behavioural strategy. The third theme pertains to "values" in strategic management. The literature review ended with distilling opportunities for research in behavioural strategy.

The following chapter describes the qualitative research methodology employed in the research.

3 Chapter 3 – Research Methodology

3.1 Research approach

The following sections give particular attention to why the study uses a qualitative methodology and discusses the issues in the literature in support of the methodology and the method used.

The philosophical underpinnings and applications of both the descriptive and interpretive schools of thought in phenomenology were examined before the researcher adopted IPA as a research method.

3.1.1 Matching theory and method

Strategic management's behavioural perspectives have been gaining momentum, albeit slower than its sister fields such as behavioural economics and finance. More lately, the integration of individual and social psychology into strategy has been expanding, notwithstanding that empirical research on these phenomena shows a slower trajectory (Artinger & Powell, 2016; Huy, 2012; Powell, 2017a, 2017b; Powell et al., 2011). In addition, the literature has allocated limited thinking to related theoretical issues, such as epistemology and methodology, concerning the investigation of complex and transient human psychology (Sturdy, 2003).

3.1.2 Qualitative research in strategic management

The nature of management research has moved to include more qualitative research (Bansal & Corley, 2011; Bansal, Smith, & Vaara, 2018; Powell, 2020) while growing and becoming more methodologically differentiated (Bansal et al., 2018; Mazonde & Carmichael, 2020; Yilmaz, 2013). By being more open to interpretive research, researchers can take advantage of qualitative methods that are more attuned to the participants' values and contexts culturally or geographically without being tethered to pre-existing theoretical and conceptual frameworks in the literature (Mazonde & Carmichael, 2020). For over 30 years, phenomenology has taken on a more critical role epistemologically (Fry et al., 2017; Gill, 2014, 2015a, 2015b; Sanders, 1982).

The acceptance of qualitative research in management studies has not been without confusion. This confusion is especially prevalent as it relates to *interpretive* and *qualitative* research methodology. Loose terminology sometimes creates an equivalence between these two terms, when, in fact, interpretive research is merely a subset of qualitative research. Unlike the presumed 'objectivity' and the rationalist-materialist ontology of traditional quantitative methodology (Powell, 2020), *interpretivism* binds itself to a different ontological and epistemological perspective (Prasad & Prasad, 2002). Interpretivist research makes a clean break with positivistic research. This includes qualitative positivism (Prasad & Prasad, 2002), which makes traditional positivistic assumptions about social reality or organisational reality. Qualitative research also has the challenge of overcoming the bias of demanding the 'correct template' for conducting a study (Mazonde & Carmichael, 2020), in this way distorting the boundaries between positivism and non-positivism.

During this study's analytical phases, when the findings identified 'values' as a theme, the interpretive method's challenges persisted. Unlike in the natural sciences, where the researcher is a neutral observer of objective evidence, the interpretive researcher brings forth facts through socially constructed meaning by disclosing a larger narrative.

An interpretive epistemology requires a socially and psychologically constructed dynamic reality. It creates meaning through engaging in a hermeneutic of the text in the data. A technique supported by Yilmaz (2013) to manage this problem, in this study meant employing an extensive usage of emic (participant) and etic (researcher) perspectives when reporting the findings (Mazonde & Carmichael, 2020).

The expectation of the requisite methodological rigour, however, persists. Later sections in this chapter set out the practical steps taken in this study to ensure replicability. In the end, the research methodology needs to provide for auditable trails that can track the research from transcripts, codes, categories, and themes to final write up. The methodology should allow a reader to follow the researcher from raw data and discovered descriptions of phenomena to theoretical insights (Bansal & Corley, 2011; Smith, 2010).

3.1.3 Phenomenology as a method

3.1.3.1 A brief description of phenomenology

Phenomenology is a modern movement in philosophy focused on human subjectivity. Husserl (1859–1938) argued that consciousness is the departure point between philosophy and phenomenology, suggesting that human consciousness is required to deal with anything in the world. He explained that consciousness is different from the object contemplated and has to be understood in full (Giorgi, 2005). Therefore, phenomenology seeks to make explicit the essences of what is implicit in a human experience not ordinarily discovered by common observation (Sanders, 1982).

3.1.3.2 Applications of phenomenology

Phenomenology tries to understand the participant's experience instead of using such an understanding to explain and predict the behaviour (Gill, 2014). For this study, it offers a realistic way to explore the complex human experiences posed in the research problem and the psychological influence on strategic leaders' behavioural strategies (Vaara & Whittington, 2012).

There are different ways to employ phenomenology to give practical effect to research. Figure 3-1 shows that interpretations can utilise either the *Husserlian* or *Heideggerian* approach. Sanders (1982) and Giorgi (1997, 2010) favour the transcendental reasoning, which tries to describe the experiences from the participant's viewpoint. Smith (1996, 2004, 2010) and Van Manen (1989) favour a hermeneutic approach, which tries to be true to the language used by the participant to remain faithful to the participant's interpretation of the experience (Gill, 2014). Husserl's descriptive approach and its quest to get to the essence of the experience through *epoché* or bracketing is often seen as too abstract to be practical (Wagstaff et al., 2014). The interpretive approach attempts to get to the phenomena by giving expression to the initial human experience using text and attention to language. There is often a misunderstanding that the Heideggerian and Husserlian variants of phenomenology are different. However, both the Husserlian and Heideggerian variants of phenomenology are non-positivistic. The lack of interpretation regarding Husserl's central analysis of consciousness and intentionality is commonly perpetuated as 'self' isolated from 'essence' (Ehrich, 2005; Larkin, Watts, & Clifton, 2006).

Both philosophers also developed a concept of 'Lebenswelt' (Lifeworld) or worldedness (Heil & Whittaker, 2007). Individuals are an essential part of reality (Larkin et al., 2006);

that is, reality exists because we encounter it and give it meaning. The philosophical appreciation of the participant's role and the researcher's role in the phenomenon becomes crucial.

Figure 3-1 depicts the two main approaches to deploying phenomenology in research.

Locating the Interpretive Phenomenological Analysis (IPA) in the theory

PHENOMENOLOGY

Husserlian (Transcendental)	**Heideggerian** (Hermeneutic)

Practitioners Phenomenological Research Paradigms

Empirical		**Interpretive**	
Sanders (1982) *(Phenomenology)*	Giorgi (1983) *(Descriptive phenomenological method)*	Van Manen (1990) *(Hermeneutic phenomenology)*	Smith (1996) *(Interpretive Phenomenological Analysis)*
ONTOLOGY			
Noesis → *Noema* Subjective (Experiencer) — Consciousness Intentionality (***Descriptive*** Experience) — Object of experience (Giorgi, 2005; Sanders, 1982)		*Noesis* → *Noema* Subjective (Experiencer) — Consciousness Intentionality (***Interpreted*** Experience) — Object of experience (Smith, 1996; Van Manen, 1990)	
EPISTEMOLOGY			
• Bracketing (epochê) • Eidetic reduction (getting to the essence) • Correlation between *noesis* and *noema* (Sanders, 1982)	• Bracketing (epochê) • Eidetic reduction (getting to the essence) • "Imaginative variation" • Meaning units • Influenced by Merleau-Ponty (1962) (de Castro, 2003) (Ehrich, 2005)	• In-depth writing • Orientation • Thoughtfulness • Straddles descriptive and interpretive • Speaks "to" the world rather than "of" the world	• Double hermeneutic (role of researcher) • Idiographic • "Imaginative hermeneutic" (hermeneutics of meaning and suspicion) • Inductive

METHODOLOGY			
• Qualitative • In-depth interviews • A sample of at least between 3 and 6 • Uses bracketing • Transcribes interviews, identifies themes, reflects on themes to identify noema and how this is experienced by the noesis – what is the correlation? • Intuition and reflection to get to the essence (eidetic reduction) (Sanders, 1982)	• Qualitative • Very well-developed process • A sample of at least 3 • In-depth interviews • Uses bracketing • Data is description of experiencer • Isolates meaning units • Imaginative variation/ elimination to test essence of phenomena (Gee, Loewenthal, & Cayne, 2013) • Adopts a <u>phenomenological attitude,</u> e.g., psychological to understand experience	• Qualitative • In-depth interviews, observations and participants notes/texts and original protocols • A small sample (unspecified) • Transcripts, familiarity with text, thematic analysis • Researcher to describe phenomenon through artful writing, reflexivity, which bring their own assumptions into conscious experience	• Qualitative • Semi-structured in-depth interviews • A small sample (1) or more • Transcripts, familiarity with text, thematic analysis, and interpretational analytics on experience to highlight <u>*psychological*</u> drivers of decisions • Use of <u>theoretical framework</u> for interpretive range

Figure 3-1: Locating IPA within the theory (author's adaptation of Gill, 2014)

On the left of the figure is the Husserlian (transcendental) approach. The empirical research practice proponents are Sanders and Giorgi, who employ a descriptive phenomenological method. Epistemologically, this research method uses bracketing, eidetic reduction to get to the essence of the phenomena, and correlation of the participant's experience with the object of the experience. It has its methodological research steps related to in-depth interviews with between three and six participants. The method is well developed.

The Heideggerian (hermeneutic) approach on the right of the figure employs interpretive phenomenological research. The principal proponents are Van Manen and Smith. Smith relies on epistemological techniques such as double hermeneutics and hermeneutics of suspicion. In comparison, Van Manen straddles the interpretive and descriptive approaches.

Both methods are consistent on the ontology, but the ontology leads to a different set of steps in practical research methodology. The researcher adopted the IPA method and describes the theory and its application to the study in more specific detail in the sections that follow.

An *Interpretive Phenomenological Analysis* (IPA) approach forms part of the hermeneutic school as depicted in the shaded area of Figure 3-1.

3.1.4 Interpretive phenomenological analysis (IPA)

The IPA method adopted in this study is a relatively newly developed qualitative method that has become increasingly popular in psychological studies (Zahavi, 2019). It is non-positivistic, qualitative, and ontologically non-cartesian. Most research approaches in psychology are quantitative and positivistic, concerned with measuring averages related to objective reality (Smith & Osborn, 2004). In contrast, IPA strives to be qualitatively unbiased (Shaun, 2012, p. 71).

Epistemologically, IPA rests on three pillars: phenomenology, hermeneutics, and idiography, as outlined below.

a) <u>Phenomenology</u>

As a research method, IPA explores the subjective meanings to make sense of the participant's experiences. It differs from other descriptive phenomenological methods; it is an in-context understanding of their lifeworld (Noon, 2018).

b) Hermeneutics

IPA is a research approach that is essentially interpretive and hermeneutic in an existential (Heideggerian) sense. It relies on the researcher's intersubjectivity, making sense of both his personal and the participant's social world (Gill, 2015b; Larkin et al., 2006; Pringle, Hendry, & McLafferty, 2011; Shinebourne, 2011; Smith, 2004).

c) Idiography

IPA's idiographic-focused approach is a distinguishing feature that seeks to capture and convey the richness of a particular person's experience (Gill, 2014). For this reason, it eschews any attempt at qualitative positivism because IPA regards an individual's phenomenological account as an ongoing and unavoidable meaning-making interpretation of their life experiences (Smith, 2018; Zahavi, 2019). Interpretivism regards social reality as constructed, which renders positivistic issues such as reliability and generalisability futile (Prasad & Prasad, 2002).

3.1.4.1 IPA's hermeneutic approach

IPA operates inside the intellectual streams of existential phenomenology. It explores the lived experiences and meaning in the lifeworld of participants through an interpretive process. A successful interpretive process requires reading from within the text that the participant has produced. As hermeneutics is a prerequisite to phenomenology, this makes it a pillar of IPA.

IPA encourages multiple hermeneutics to obtain a complete understanding of the participant's lived experience: of suspicion, empathy, and critical engagement, to name a few (Shinebourne, 2011; Smith, 2004).

The list below shows how hermeneutics develops more profound perceptions of the participants' contextual experiences.

- Throughout the analysis in this study, the contextual experience provided deeper insights than the descriptive accounts. The findings, therefore, also include a description of contextual themes and event triggers.
- IPA as an approach gives meaning to the experience by constructing an interpretation of the participant's experience. Already mentioned in this regard was the emic-etic relationship.
- To interrogate the transcripts for meaning, the researcher applied multiple hermeneutics. Practically, this led to corroboration of data through public sources and follow-up interviews.

3.1.4.2 IPA’s idiographic approach

The research method is required to answer the epistemological question of the study's objective. The objective is to probe for the psychological experiences of the participant to understand behavioural strategy.

IPA's idiographic focus explores a participant's sensemaking of a phenomenon (Sandberg & Tsoukas, 2020) in a given context (Wagstaff et al., 2014, p. 2). It actively interprets the world as experienced by the participant, which allows the researcher to understand the phenomena from that experience (Wagstaff et al., 2014). Such an approach enables the researcher to utilise a theoretical framework, which may surpass the participant's vocabulary and conceptualisations in getting to the study's objective. This beneficial 'interpretive range' generates an 'insider's perspective' so long as the interpretation remains central and contextual (Larkin et al., 2006, p. 114).

Concerning this study, IPA permits a sensemaking perspective as a psychological lens and interprets phenomena within the participant's frame. The epistemological candidness of IPA explains its popularity (Larkin et al., 2006).

This study uses six participants with rich experiences. It could equally have centred on a single participant. The small sample can explore more detailed interpretations and construct deeper meaning in the participant experiences.

3.1.4.3 The justification for using IPA

Since this study aims to strengthen the psychological foundations of behavioural strategy, IPA fulfils the following three epistemological requirements.

- It manages to establish the participant's state of mind.
- It isolates the rational, emotional, and social psychological cognition, to provide insights into the foundations of strategy behaviour.
- It uses a hermeneutic approach to understand a participant's experience.

Accordingly, IPA's approach can distil, illuminate, and make salient through phenomenological observation some of the psychological experiences in the way strategy is practised. Where some elements are hidden outside any participant's consciousness, the IPA's method manages to reveal their **incognisant** perception (Felin & Zenger, 2017). Exposing participant non-conscious awareness was demonstrated when the IPA method unmasked an unintended set of themes not originally anticipated. Yet they turned out to be essential triggers for cognitive and social salience.

3.1.4.4 *Criticisms of IPA, refutation, and some observed opportunity*

One of the prominent critics of IPA is Amadeo Giorgi, who listed the following four criticisms of IPA (Giorgi, 2010):

a) The method is not prescriptive – hinting at insufficient scientific rigour.

b) IPA requires a personal way of working, where science demands interpersonal and intersubjective steps; i.e., too much individual discretion.

c) No rules regulate the method, and proponents prescribe a subjective mode of interpretive analysis.

d) There are no rules to account for all the raw data – which can foster selectivity and heighten the chance of biases.

Jonathan Smith's, rebuttal (Smith, 2010) to this critique provided a few compelling points. Smith was one of the originators of IPA as a method,

e) IPA has become a well-established qualitative methodology in psychology and other cognate studies. It is also finding acceptance in different fields such as sports-science, education, and music.

f) The criticism of selectivity was unfounded as the critique is based on a chapter that offers an *overview* to psychology students with no qualitative background. The review ignored a large body of literature clarifying the issue.

g) IPA cannot be regarded as unscientific because it lacks prescription or is irreverent about orthodoxy in qualitative research. The threshold of proficiency remains the complex skills such as interviewing, analysis, interpretation, and writing at different stages. While replicability in qualitative research is not a prerequisite, IPA, like all qualitative methodology offers a reader the ability to check its findings. In this regard, an audit trail provides such a possibility.

Recently, a more theoretical criticism of IPA raised by van Manen relates to whether IPA earns the privilege of being a genuinely phenomenological method (Van Manen, 2017). Again, Smith (2018) strongly refutes van Manen's criticisms. Zahavi (2019) introduced a more balanced objection in which the dispute is not about IPA's departure from phenomenology but more about how both van Manen and Smith characterise their work. Zahavi (2019) proposes that qualitative researchers adopting the phenomenological method consult additional literature sources to remain close to the original philosophical thinkers such as Husserl, Heidegger, Satre, and Merleau-Ponty.

As in all interpretive methods, the boundary between positivistic and non-positivistic research remains imprecise. Fortunately, the proponents of IPA have not adopted an orthodox interpretation of IPA – either because it is still maturing as a method or because the lack of orthodoxy makes it attractive. Consequently, there is an opportunity for additional research to develop IPA further as a method to utilise within a mixed-method methodology.

3.2 Sampling

In phenomenological research it is "inappropriate to think of random and representative sampling" (Pietkiewicz & Smith, 2014, p. 9). The study's overriding concern was to fully appreciate each participant's account (Pietkiewicz & Smith, 2014); that is, to remain true to the idiographic approach. The selection of participants was purposive and centred on being manageable, relevant, and salient (Berglund, 2007). The sample was selected to elicit a detailed and rich data set with no prerequisite to favour either its interest value or its generalisability (cf. Neergaard & Ulhøi, 2007).

The IPA literature guided the selection of the sample size. There is no prescribed rule on the sample size required. Pietkiewicz and Smith (2014) quote Turpin, Barley, Beail, Seaire, & Slade (1997), who suggested that in the late 1990s PhD research in Britain typically employed six to eight participants. Noon (2018), having undertaken a similar investigation, reported 12 participants by some scholars. Nevertheless, he too restricted sample sizes to five participants to make data handling manageable, given the sheer volume of data generated.

This study enlisted a sample of six participants based on reviews in the literature of similar studies (Gill, 2014; Gill, 2015a). The participants were relatively homogenous in terms of their organisational status, earnings, incentive structures, executive responsibility, and experience. They were selected to reflect a mix of different backgrounds, culture, language, and demography to explore the influence of their 'worldedness'. It was harder to obtain an exact balance on gender since males still occupy the top management echelons. Nevertheless, the sample included two female participants for the study.

Mindful of senior executives' time constraints, participants were selected principally based on meaningful research access and conditional on their consent to be audio recorded. In addition to the interview time, the participants provided the researcher with access telephonically and through email, to secure follow-up responses. The researcher, accordingly, omitted prospective participants who were dilatory after agreeing to participate. Other candidates were deemed unsuitable because of industry overrepresentation, lack of executive experience, or being assigned to locations out of SA.

3.2.1 Selection of participants

Participants were selected on the basis of their involvement in a strategic decision-making role, seniority, power, and authority. The participants were also chosen from various industries to collect experiences from a wide range of organisational contexts.

The research targeted participants within publicly listed companies, to access related supporting and contextual data and information from published sources. One participant was a senior executive in the government. At the time of the research, soon after his interview, the president reappointed him to the cabinet.

The participants chosen possessed a comprehensive background in a range of strategic decision-making positions with sufficient experience to enrich the study. Experience also has the advantage of temporal distance and an ability to reflect on their role in strategic decisions without an 'in the moment' emotional attachment to the decisions taken. Each of the participants had strong links with strategy and decision-making and possessed discretion to effect strategic decisions by their proximity to the board and relevant governance authority. The participants were able to talk freely of the minutiae of the strategy experience.

By their seniority in age and influence, they were not concerned about their future within their organisations or any threat to their financial position. Participants chosen were either close to retirement, thinking about retirement, or about to exit their organisations voluntarily. Their role in their respective organisations was explored via interview, and supplemental data such as books, media interviews, financial analyst reports, and published financial statements were available. The researcher used the supplemental data to validate data gleaned from their interviews to garner more insights.

3.2.2 Organisational size and participant responsibility

Table **3-1** below exhibits the industry type and size (employees and assets) of the organisations that the participants led. The six participants represented diverse industry sectors. Each of the participants was assigned a code ranging from P1 to P6 to conceal their identity. They all held positions of CEO or similar. Table 3-1 lists the participants in the order in which they were interviewed. Participant P4 was an executive director whose role was equivalent to being CEO of the operational division. Participant P3 held the equivalent of the CEO position of the economic cluster in government. The participants' organisations were publicly listed on the Johannesburg Securities Exchange (JSE) or were part of a listed group. The obvious exception was participant P3, who was a cabinet minister. Four of the six participants were part of multinational organisations.

Table 3-1: Organisational size and participant position

Industry sector	Participant code	Position	Employees	Best estimate of assets at time of research (ZAR)	Multinational company (MNC)	Publicly listed (JSE)
Manufacturing	P2	CEO (all Africa)	±1,700	6bn	Yes / SA-based	Yes
Investments	P6	Group CEO	3,400+	8bn	No	Yes
Logistics	P1	Group CEO	±16,000	45bn	Yes / SA-based	Yes
Media	P5	Group CEO (media)	5,000+	4bn	Yes / SA-based	Subsidiary of listed group
Health	P4	Executive director	±15,000	10bn	Yes / SA-based	Yes
Government	P3	Cabinet executive	±1,200,000	Undisclosed	NA	NA

3.2.3 Recruitment of participants and recording of interviews

A consistent method of recruitment was employed to create the necessary distance between the researcher and the participant. Participants were approached indirectly wholly through the researcher's networked access to senior business executives. After executives in the researcher’s network had made initial contact on the researcher's behalf, the prospective participant was emailed a participant information sheet (see Appendix B, B-1) directly by the researcher, who formally introduced himself and the research topic. After that, a consent form (see Appendix B, B-2) was emailed to the potential participant to read at their leisure. The participant's assistant would arrange the research interviews. Figure 3-2 below depicts the relationship of the participants to the researcher. N1-6 are nodes that represent the executives in the researcher's network who recruited participants. The participants were, therefore, all introduced indirectly (secondary connections), and the method of introductions followed a set pattern of communication as described above. Six additional prospects, depicted by the red lines, agreed but through various circumstances were not used because of either industry over-representation or unavailability. N1 was used as a pilot and included in the study when both his prospective participants became unsuitable.

All participants consented to be audio recorded. A digital audio recorder (SONY ICD-PX333), placed on a table in sight of the participant, was used to record all interviews. Telephonic conversations were recorded with permission. All interviews were transcribed by a transcriber, who herself undertook to keep all information confidential. Filenames sent to the transcriber were made anonymous.

The voice recordings and transcriptions were uploaded to a securely encrypted cloud service and shared only with Professor T. Carmichael and Dr C. van der Hoven, the researcher's supervisor and co-supervisor, respectively.

The following sections provide a breakdown of the types of data obtained, including access to supplementary data, direct communication, and media interviews.

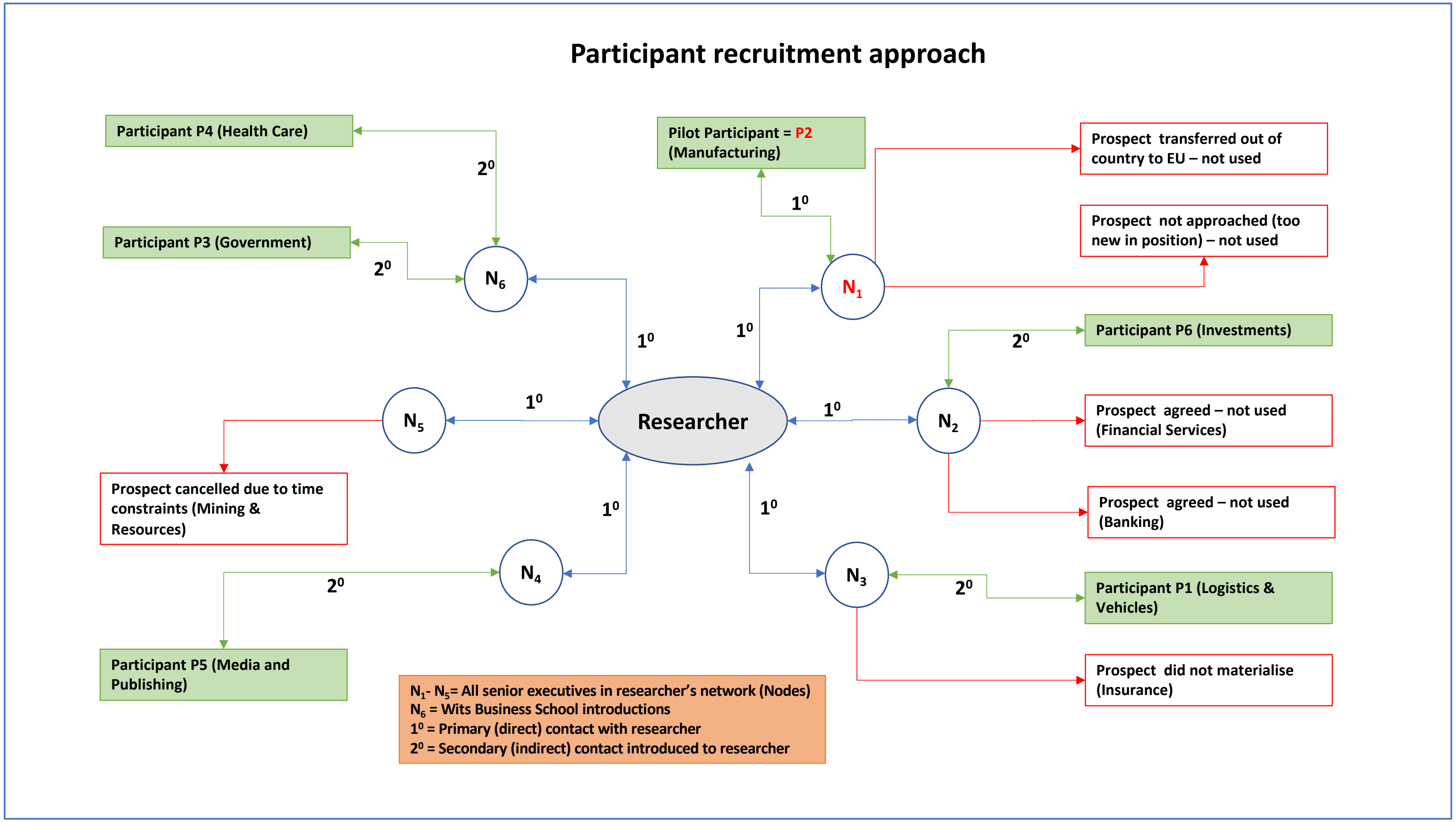


Figure 3-2: Participant recruitment approach

3.3 Collection of data

The participants' background data was collected as the preparation phase for the researcher to refine the interview guide for each participant in the study. The initial preparation phase went through three steps to help triangulate data found in the preparatory data search with interview data, as explained below.

3.3.1 The collection and handling of non-interview data

3.3.1.1 The initial preparation phase

The researcher conducted a public domain search for essential background data on each participant, including their various earlier careers. The participant's background data was structured and studied to achieve familiarity with the person. The public domain search focused on the participant's role in developing their organisation's strategies, the organisation’s impact on the market, and the comments from competitors and industry analysts. The annual financial reports of the respective relevant organisations and financial analysts' perspectives were important sources regarding the participants' influences on strategies. The data was used to prepare specific questions to supplement the interview stage's semi-structured interview guide. Typical sources are listed below.

<u>News media:</u>

- News articles
- Interviews with participant, e.g. news media (radio, TV, newspapers, magazines) and YouTube clips

Financial and company-related sources (participants were part of listed entities):

- Financial statements (initially five years, often longer)
- Market and investment analyst comments on organisation performance
- Any industry- and competitor-related commentary
- SENS announcements from JSE

The researcher analysed company financials for trends in performance, share price improvements, cashflow improvements, mergers and acquisitions, and significant strategic announcements such as expansion into new markets, products, or services. Importantly, the chairman and CEO statements in the annual financial reports provided relevant and meaningful background to the participant's actions. The data analysed formed the basis for participant-specific questions in the interview guide to obtain strategic behavioural insights.

3.3.1.2 The triangulating phase

After the first interview with the participant, the researcher always reviewed the non-interview data collected in the preparation phase to determine the congruency of events and facts with the participant's recalled version. Any incongruency in the data would stimulate follow-up questions to clarify the researcher's understanding of events and allow him to obtain further insight into the participant's strategic thinking. One participant provided a coffee table book. Another provided a recipe book in which they featured prominently in their respective companies' development and provided additional detailed non-interview data.

3.3.1.3 The interpretive phase

The non-interview data allowed the researcher to achieve interpretive depth, based on the triangulation of the data. The triangulation of data is an ongoing iterative function. About one participant (P6), this study benefitted from information in the news media involving the participant and an investment transaction in which he featured. The information related to the transaction provided valuable insight into the behavioural strategy of the participant. There were also two televised commissions of enquiry that provided additional insights into participant behaviour and served as a source of supplemental non-interview data.

3.3.1.4 The validity and reliability of the non-interview data used

The non-interview data used in refining the interview guide came from relevant company resources and presented the participant's own verbal statements (e.g., CEO reports in company annual reports). The data was historically accurate, verifiable, and audited in the case of annual financial reports. The investor markets use the same public domain information found in the news media. The researcher thus regards the non-interview data as both reliable and relevant to understanding the participants' background.

3.3.2 Initial interview stage

Participants could suggest the place and time for their interview. Three of the participants chose either their private office or private boardroom. One chose his home office, and one preferred video calls. The last one accepted an airport hotel lounge to optimise time and cost as both the researcher and participant happened to be in Johannesburg's ORT International Airport at the time.

3.3.3 Follow-up stage

A second interview usually followed after a period of coding and analysis. Second interviews typically sought additional information, clarification, or testing of the researcher's understanding. Follow up interviews were of similar duration to the first.

Participant P3 was the only person who could afford only one interview owing to time and political constraints. In another instance, P6 provided the researcher with third and fourth interviews telephonically. In total, the study involved 13 face-to-face and telephonic interviews, totalling approximately 20 hours.

3.3.4 Data collection, primarily through semi-structured interviewing

Table 3-2 below depicts the data sources for each of the participants concerned. The first three columns define the participant's identity, gender, and the economic sector in which they operate. The next three columns denote the number of interviews, the elapsed interval between interviews, and the total interview hours per participant. The elapsed period is crucial after coding the first interview. Many additional questions usually emerge for follow-up interviews. The use of other data sources, shown in the last three columns, made the follow-up inquiries meaningful. Interviews were conducted sequentially, and in the order that they appear in Table 3-2 below.

Table 3-2: Interview sequence and data sources

Participant identity code	Sex	Sector	Number of interviews	Elapsed time between interviews	Data source	Additional data sources		
					Interview (total hours)	Archive documents (type)	Supplementary sources	Emails
P2	M	Manufacture	2	6 weeks	3h37m	Web, TV interview on web (YouTube)	-	-
P6	M	Investment	4	1 month & 3 months	3h10m	Annual Financial Statements (AFS); Web-published interviews (various); Radio interviews. Newspaper articles	Coffee table /Recipe book - (von Geusau, 2014)	Questions
P1	M	Logistics and vehicles	2	2 months	2h43m	AFS; Web-published news and interviews (various)	Corporate history publication (Kok & de Beer, 2015)	-
P5	F	Media	2	3 months	2h38m	AFS / Analyst report; Web-published interviews and news (various)	Corporate history publication (Rabe, 2015)	Questions & answers

Table 3-2: Interview sequence and data sources

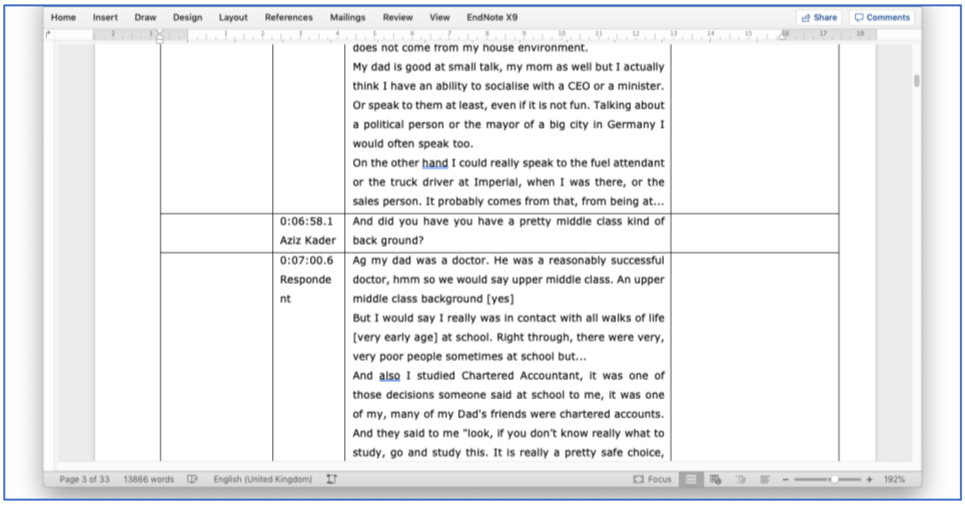
Participant identity code	Sex	Sector	Number of interviews	Elapsed time between interviews	Data source	Additional data sources		
					Interview (total hours)	Archive documents (type)	Supplementary sources	Emails
P4	F	Health	2	3 months	2h40m	AFS/ Web; Web interviews (various)	-	-
P3	M	Government	1	n/a	1h35m	Web interviews (Bruce Whitfield 702); Commission into state capture	Book (Basson & Du Toit, 2017)	-

3.4 Handling of the interview data

The sections below deal with the multiple stages of how the researcher managed the research data to ensure validity and rigour in the coding and analytical phases in the IPA process.

3.4.1 Data-capturing stages

Data was initially captured as audio recordings using a digital audio recorder (SONY ICD-PX333). These audio files were downloaded onto a laptop and saved securely in the cloud. The researcher sent the audio files on to the transcriber, who captured each interview in MS Word, together with time-stamped data markers for easy navigation in the actual audio data. Figure 3-3 presents a picture of a transcript with the audio time stamps and column spaces on either side for coding purposes. The researcher reviewed all of the transcribed documents in combination with the audio files for accuracy.



	does not come from my house environment. My dad is good at small talk, my mom as well but I actually think I have an ability to socialise with a CEO or a minister. Or speak to them at least, even if it is not fun. Talking about a political person or the mayor of a big city in Germany I would often speak too. On the other hand I could really speak to the fuel attendant or the truck driver at Imperial, when I was there, or the sales person. It probably comes from that, from being at...
0:06:58.1 Aziz Kader	And did you have you have a pretty middle class kind of back ground?
0:07:00.6 Respondent	Ag my dad was a doctor. He was a reasonably successful doctor, hmm so we would say upper middle class. An upper middle class background [yes] But I would say I really was in contact with all walks of life [very early age] at school. Right through, there were very, very poor people sometimes at school but... And also I studied Chartered Accountant, it was one of those decisions someone said at school to me, it was one of my, many of my Dad's friends were chartered accounts. And they said to me "look, if you don't know really what to study, go and study this. It is really a pretty safe choice,

Figure 3-3: Showing the format of transcripts, including the time stamp for easy navigation in the audio file

3.4.2 Data-coding and -analysis phases

To forestall criticism of insufficient methodological rigour, the researcher took on board and adapted the analytical stages found in Cope (2011). Cope (2011) empirically examined the psychological and phenomenological experiences of participants' entrepreneurial failure and their learning processes using IPA.

Table 3-3 below illustrates the adapted IPA process of analysis employed by the researcher, based on Cope's (2011) levels. The researcher made subtle adaptations to Cope's (2011) processes of analysis in his data-handling stages (stages one to six). Cope's (2011) degrees of handling the data were adapted to suit the researcher's intersubjectivity with participants' accounts. This meant that stages four, five, and six incorporated adaptations in an iterative process over many months that combined academic literature and interpretations of the findings to suit the researcher's inductive approach.

Stage one involves gaining familiarity with the data. Data scrutiny moves from stages two to six, from an unsophisticated analysis and understanding to a more refined sense and meaning. The coding levels became progressively abstracted to unfold categories, themes, and eventually patterns of focus. The first column in the table identifies the data-handling stage; the second column provides the degree of analysis; and the third column describes the stage. The analysis progresses to created interpretive insights into the various phenomena, culminating in a framework of relationships. In the sections that follow the table, the data-handling processes are explained in detail as they advance from stage one to stage six.

Table 3-3: Modified process of IPA analysis – based on the IPA method of analysis found in Cope (2011)

Stages and process of data handling	Degree of analysis	Description of analysis
Stage one: Familiarisation and recall of the interview	Reading the interview	This involves repeated reading of the interview for the researcher to become familiar with the conversation, often in conjunction with the meetings' audio replay. During this stage, the first level of open coding occurs, together with some memo writing as reflective notes to supplement key insights and recall emotional reactions.
Stage two: Immersion and critical assessment	Deeper diagnostic of the phenomenological experience	The stage-two process progresses through various stages, always remaining close to the data to make sense of the diverse participant experiences. Assessment ranges from naïve interpretation of the text to immersion through bracketing. The process employs hermeneutics of 'suspicion' and empathy (re-evaluation as well as critical assessment). In the current study, the examination of data and follow-up consultations with the participant were used in an iterative cycle.
Stage three: Categorisation	Developing categories and themes based on a third level of coding	In the stage-three process, the extent of raw data is reduced to become more relevant to the research questions. The coding of the data becomes progressively more abstracted. The codes are arranged into categories of meaning, and eventually into themes.
Stage four: Association and pattern recognition	Developing behavioural and psychological themes and relationships	During stages one, two and three, the coded data become progressively abstracted. In the current study. step four involved a meta-level analysis using pivot tables in MS Excel to manipulate and group the data and codes. The abstracted group themes and the reflective notes involving the researcher's interpretation of participant experiences created an additional level of abstraction that grouped the significant themes into attentional focus patterns.
Stage five: Interpretation and representation	Distilling and writing up the findings	In this study, stage five was an inductive process of writing up insights and interpretations with hand-drawn data maps and wall charts using the participant's account of meaning and experience — a form of interplay between the researcher and the participant. Stage four and five involved an iterative process that combined literature consultations over many months.

Table 3-3: Modified process of IPA analysis – based on the IPA method of analysis found in Cope (2011)		
Stages and process of data handling	**Degree of analysis**	**Description of analysis**
Stage six: Discussion and theorising	Explaining the findings in relation to theory and literature	The last stage explains the findings with support from academic literature and the researcher's insights, which contribute to the various inferences made between values, cognition, patterns of attention, and behavioural strategy.

3.4.2.1 Data-coding process

Manual coding of the data took place in a systematic process over an extended period and always with the data transcribed in the format described in Section 3.4.1 above. The phases are set out from stage one to stage three following the framework of Cope (2011). The researcher adopted the coding model shown in Figure **3-4** from Saldaña (2013, p. 13), with the intention that coding progress from the specific to the general as reflected in the model. However, the researcher noticed patterns or themes early in the process. Following Saldaña (2013), memo notes were written and sometimes used as a guide to the coding processes. A set of themes is a good thing to emerge from the analysis. Nevertheless, even in the beginning cycles, other rich findings emerged, such as participant processes, emotions, and values.

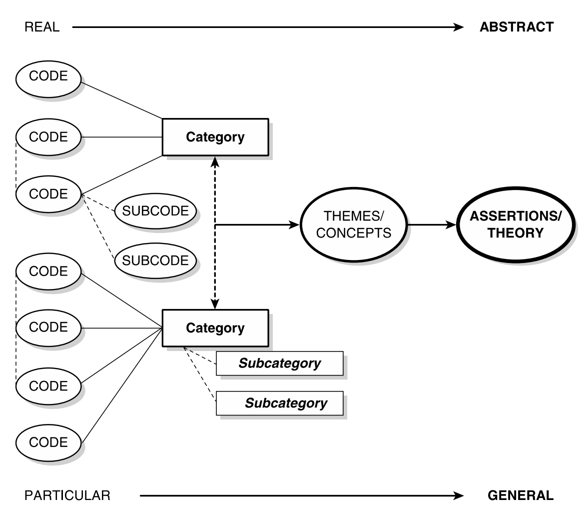


Figure 3-4: A streamlined codes-to-theory model for qualitative inquiry (Saldaña, 2013)

3.4.2.2 The data-coding phases

a) <u>Stage one</u>

Each interview transcription was subjected to at least two rounds of manual open coding over one week. The open codes take the data at face value with a naïve interpretation. Bubble (wall) charts (in colour) were constructed to develop intuitive groups of data to map a participant's overall perspective. Figure 3-5 below displays how the free open codes were clustered before the next phase of the coding process began. These bubble charts would continuously be referred to and updated throughout the analytical phases to evaluate the participants' behavioural experiences.

Figure 3-5: A sample bubble chart depicting the initial codes

b) Stage two

A more profound sense of the participant's experiences was gained through a constant reflection on the interview, including the subtleties of body language and tone. Understanding was also facilitated through attention to the hidden messages encoded in the phrases and even humour. The process of immersion and the highlighting of excerpts in the participant's data foregrounded participant experiences. In employing hermeneutics of suspicion against both the participant's account and the facts presented, the researcher kept asking the questions: Does this make sense? Is this a reconstruction of memory? As with a detective, employing the hermeneutics of suspicion serves not to entrap the participant but to ascertain whether the experience has internal consistency. Scepticism allows the narrative to be re-evaluated and themes to be constructed.

A critical assessment of the participant's description, followed by immersion in the data (cf. Vaismoradi, Jones, Turunen, & Snelgrove, 2016) produced meaning and thematic insights. The researcher used his follow-up conversations with the participants to test particular thematic insights attributed to codes or data excerpts.

c) Stage three

Stage three of the coding process drew inspiration from the methodological techniques advocated by Vaismoradi et al. (2016). The coding method followed a rigorous process in which a phenomenological *emic* and *etic* perspectives were adopted to refine the codes, categories of meaning, and emerging themes. During this phase, the researcher searched hermeneutically for clues in the data and often had to 'bracket' to experience what the participant experienced. Bracketing also served as a verification technique in the emergence of categories.

Following each open-coding process to category coding, the third level of coding further abstracted the data into categories of codes. The coding process involved capturing the categories using MS Excel applications and their pivot table capability and then plotting the categories on wall charts. The researcher would dynamically progress the categories and themes with each iteration of coding and analysis. Figure 3-6 provides an example of the dynamic progression of coding and analysis that produced categories and themes through iteration over many months.

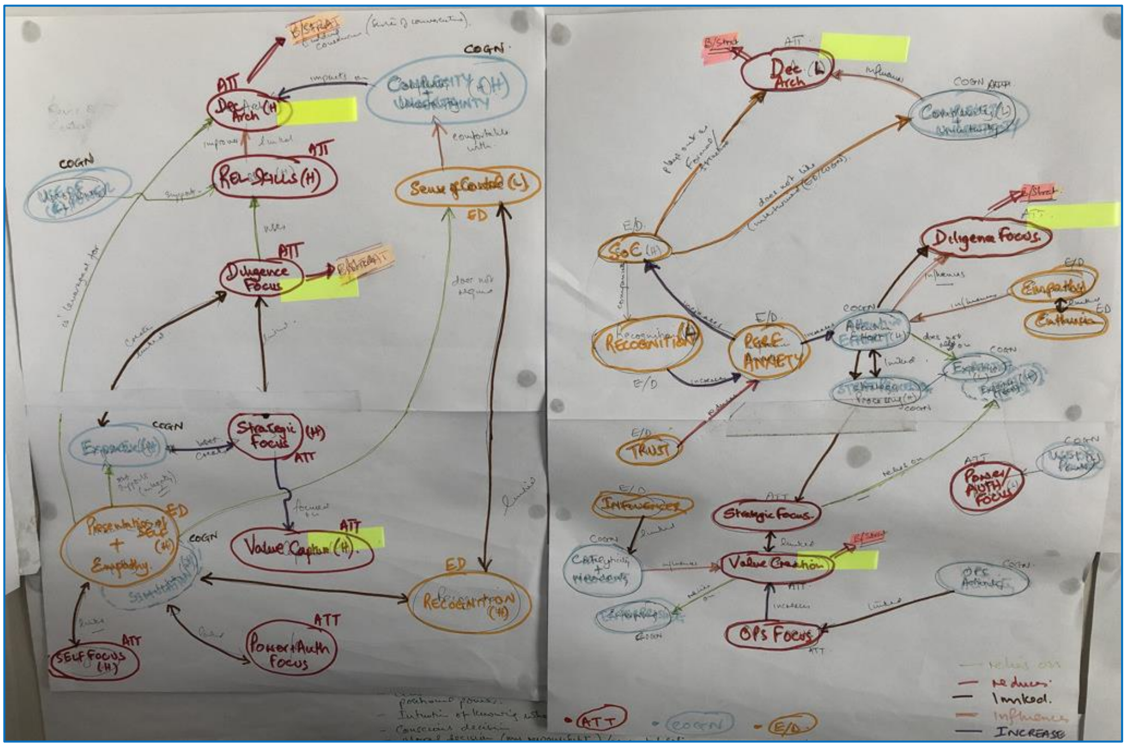


Figure 3-6: A dynamic progression from bubble charts to categories and themes

3.4.2.3 The data-analysis phases

d) Stage four

The abstracted codes allowed a meta-level analysis using pivot tables to manipulate and group psychological and behavioural relationship data during stage four. The study's idiographic nature forced the evaluation of each of the themes and their contextual relationships. Themes were evaluated by asking the questions: Does the description make sense? Is there an alternative inference? (This aspect of the methodology is examined later (see 3.5 and 3.6) under the dualistic tensions that idiography presents.)

As the evaluation of themes and their contextual relationships, an insight emerged from the themes which identified that personal and social values were influential in defining the participant's psychological disposition. Section 3.5 deals with the emergence of values using these methodological steps.

e) Stage five

Stage five consisted of an inductive process of writing up insights as interpreted by the researcher with the aid of data categories and themes and using the participant's account of meaning and experience reflected in the data. As such, this stage involved a form of interplay between the researcher and the participant.

The interpretation of the participant's experience from the interviews aided the generation of propositions that could be further discussed and tested in stage six.

A constant literature evaluation was beneficial at this stage of the process. Some scholars discourage a full engagement with the literature until after the data is analysed to prevent introducing bias (Vaismoradi et al., 2016). However, a circumspect and informed use of literature helped to refine the coding and thematic insights. Some engagement with literature is necessary because any coding builds on pre-existing knowledge. The risk always exists that a researcher may apply theoretical knowledge to force data into pre-existing categories but using literature iteratively can also overcome the self-boundaries of interpretation (Wrona & Gunnesch, 2016).

f) Stage six

Stage six explains the findings with support from academic literature about the various relationships between values, emotional and rational cognition, and strategic behaviour. In this stage propositions were developed from inferences to describe the potential connections between the findings. Also, future research opportunities were identified. Stage six is the culmination of the IPA process and moves from description to interpretation. While this analysis adopted Cope's (2011) analytical approach, IPA embraces flexibility, using some craft without invoking prescriptive methods but abiding by scientific norms.

3.5 The research of values as a theme affecting the participant's psychological disposition

Values emerged from reflection on the participant as a holistic person brought up in a particular context. A large part of the (values) data was embedded in participants' formative years, early careers, and learning from their role models.

There are various ways to approach research on values. A deductive research orientation could be adopted, where values are considered as a fixed truth. Alternatively, the study could adopt an interpretive approach which treats values as mental representations. Lastly, values' research could employ a process of sensemaking that observes, engages, and constructs meaning (Aadland, 2010).

The study's idiographic nature meant that each of the themes and their contextual relationships were evaluated, combining an interpretive and a sensemaking approach. Values emerged as a theme through the expressive language that conveyed participant actions, goals, beliefs, and morality. Values also emerged through an intersection of self-described values, and those values precognitively manifested through behaviour that needed interpretation by the researcher.

3.6 Intersubjectivity of researcher and participant: phenomenological experiences of the researcher

It is an arduous task for a researcher to focus exclusively on a participant, and it requires a fresh and well-rested mind to sustain and hold such an active state of mind.

Stage three analysis unveiled insights by following a systematic process. However, by the time the third participant (P1) was being coded using this process, it had become mentally taxing and there was a temptation to take shortcuts. It was only because the epistemological value of the systematic approach had already become evident with the previous two participants that such temptations were avoided. Iterating the coding process and not applying the codes more appropriate to the last participant proved beneficial. Ultimately, it was patience and discipline and a systematic approach that produced rewarding insights after weeks of slow progress.

A fresh and well-rested mind is also a prerequisite for reflection; a mental disposition that can suspend preferences for subliminal frameworks yields new insights into participant experiences. There is a charged tension between intense focus and intuitive self-awareness as a way for uncovering meaning. In this state, one can simultaneously retain a naïve openness and a sophisticated self-criticality. Finlay (2008, p. 29) describes such a phenomenological attitude most appropriately.

> *"They [researchers] must simultaneously embody detachment from lived experience and involvement in it... The challenge for the researcher is to remain focused on the phenomenon being studied while both reigning in and reflexively interrogating their own understandings. The aim always, is to see through fresh eyes, ..."*

3.7 Validity, rigour and relevance of the research

3.7.1 Validity and rigour

Validity has been a thorny issue among positivists and non-positivists in qualitative research (Ashworth, 1997a, 1997b). Some qualitative researchers may be suspicious of the notion of validity in the sense that it may be positivistic (Brinkmann, 2007). Validity is especially relevant concerning sampling and following prescribed processes. Owing to the IPA method's flexibility (Smith, 2018; Smith & Osborn, 2004), this study tried to enhance validity by adopting a mix of prescription and flexibility. The strategies for validity and rigour were borrowed from Lincoln and Guba (1986).

1. The criterion of transferability through purposeful sampling: The researcher used his own *participant recruitment approach* (see Figure 3-2) to mitigate any reactivity bias on the participants' part or familiarity bias on the researcher's part. The *participant recruitment approach* produced a comfortable and relaxed atmosphere in the communications leading up to and during interviews.
2. The criterion of confirmability: The researcher sought to triangulate the interview data with various public sources (see Section 3.3.1) covering the participants and their organisations (corroboration) (Ashworth, 1997a).
3. The criterion of credibility: The participant's second and third interviews were conducted after extensive coding and analysis. Also, the researcher followed-up his questions and obtained clarification of his understanding directly from the participant.
4. Findings and interpretations excluded any participant validation (Ashworth, 1993) beyond the clarification stage because allowing such a privilege would neutralise the need for a researcher's interpretation (Giorgi, 2010).
5. The criteria of dependability and confirmability: While reliability (the stability and consistency of reproducing results) is not a concern in non-positivistic research, the researcher retained an audit trail of audio interviews, transcripts,

and communication to review whenever needed. An independent audit is a powerful way of approaching validity in qualitative research (Smith, Flowers, & Larkin, 2009, p. 184).

6. A possible limitation of validity may have been the lack of researcher peer-group sessions in which the methodology could be debated. When the researcher initiated such processes with two doctoral students from other universities, the sessions were diplomatic and polite and lost their effectiveness.
7. The issue of data handling and analysis was addressed in Section 3.4 above.

3.7.2 Relevance

The balance between rigour and relevance has long been an unresolved but crucial concern between management-trained researchers and management practitioners. Although founded in practice, management research is perceived to lack relevance by practitioners, while researchers consider practitioners to lack scientific rigour (Heil & Whittaker, 2007).

Rigour is undeniably required for meeting the scientific standards of research. In this regard, commitment to rigour through prolonged engagement with the topic, immersion in the data, and thorough, complete data collection and analysis is encouraged (Yardley, 2000). None of this methodological precision is essential when the research, however rigorous, is short on relevance to the strategic-management field. Rigour in research, therefore, is a necessary but insufficient condition for fulfilling the needs of knowledge (Alasuutari, 2010, p. 151).

However, the rigour required is not one of applying sophisticated research methodologies correctly, but rather of confronting the ultimate nature of management-research content.

The use of phenomenology in strategic-management research reframes rigour and relevance by examining the understanding of strategic-management concerns (Heil & Whittaker, 2007) instead.

Phenomenological investigation cannot avoid interpreting, making sense of, and understanding the life world of the research participants. The interpretation depends on perspective and on the meaning of something, which has to be relevant to the interpreter's project (Ashworth, 1997b). This means that relevance must be to the research interests and the links to the other aspects of the participant's life experience should be de-emphasised. The researcher belongs to a particular group, time, and place; he must experience the new era of experience from his cultural perspective (Palmer, 1969, pp. 207-209). The researcher understands the participant not by transporting himself into the participant's person but by understanding the subject matter being researched (Grondin, 2002).

In reframing rigour and relevance, this study complements the positivistic tradition in strategy research with a more substantive emphasis on non-positivistic, subjective, and interpretivist perspectives. The study develops a framework (with quasi-positivistic propositions) for a more substantive enquiry into the messiness of human psychological forces in strategic thinking and decision-making.

3.8 Limitations of Interpretive Phenomenological Analysis (IPA)

The advantages and disadvantages of IPA were dealt with in Sections 3.1.4.3 and 3.1.4.4. Following are additional limitations of IPA as it relates to this study.

3.8.1 A very small sample and idiographic data set

IPA calls for small sample sizes because it conforms to the requirement for a detailed and rich idiographic data set (Gill, 2014, 2015b; Smith et al., 2009). By definition, therefore, it confines itself to the specific and contextual experiences of the participants interviewed, which are meticulously analysed rather than generalised (Smith & Osbourne, 2007). Because the sample is relatively homogeneous, the research aimed to extrapolate a common set of themes to develop into further insights. These insights obviously cannot be generalised without designing and undertaking multiple research projects, both statistically and longitudinally.

3.8.2 Need for longitudinal research

Emotions and values can play a significant role in behavioural strategy. Both emotions and values have a tendency to be tested under pressure, as the study’s findings demonstrate. What is not evident is whether values and emotions undergo a permanent change for the better or worse over the lifetime of a career or whether there are particular determinants for these changes to occur. Undertaking a longitudinal investigation on changes to values and emotions (Ford & Gross, 2018) is a potential future research opportunity.

3.8.3 Reconstruction of experiences and memory

Another potential limitation in any phenomenological research is the danger of memory or experiential reconstruction. Being a critical researcher (Brinkmann, 2007) and employing the hermeneutics of suspicion are meant to moderate this effect. However, in highly successful, intelligent, and well-trained executives, it becomes harder to interrogate the 'truth'. Such highly equipped executives have received training to deal with investment analysts, business journalists, and inconvenient activist shareholders who try to steer media events or interrupt annual general meetings. There was at least one instance for every participant in this study where their experiences or memory did not match the data. Pursuing the 'inconsistent' memories beyond the follow-up interviews was possible but not prudent. Ethical considerations of *confidentiality* and *respect* for participants (cf. Pietilä, Nurmi, Halkoaho, & Kyngäs, 2020) prevented the researcher from taking participant reports further by interviewing third parties to validate data inconsistencies.

3.9 Ethical considerations and participant protection

Ethical considerations in this study focused on the protection of participants, institutional ethical approval and permission, and individual ethical commitments of the researcher.

3.9.1 Participant protection

Brinkmann (2007) makes the following points that feature qualitative research ethics: first, human encounters are all power relations and, second, rights such as dignity, property, health, and integrity exist for those who have something to lose (Brinkmann, 2007). In this regard, qualitative researchers must engender mutual respect between the researcher and the participant (Miller & Brewer, 2003, p. 224). The researcher continually has to balance the individual and society's good and bad by protecting the confidential information about participants so as not to cause harm (Burton & Bartlett, 2009, p. 31).

3.9.2 Institutional ethical approval and permission

The study complied with the University of Witwatersrand's ethical standards and requirements. Appendix B contains the participant information sheet (B-1), participant consent form (B-2), the formal ethics approval letter (B-3), and the research instrument or interview guide (B-4). The documents clarify the purpose, procedures of the study, and the contribution of the participant.

3.9.3 Individual ethical commitments

Codes of ethics are not legally binding instruments, and neither do they cover every situation (Pietilä et al., 2020). A researcher's ethical commitments to the study’s participants, addressed below, include autonomy, informed consent and full disclosure, privacy and confidentiality during data collection and analysis, beneficence and non-maleficance, justice and values and principles.

3.9.3.1 Autonomy

The preconditions of autonomy are agency (the capacity to act intentionally) and liberty (the freedom to act without coercive influences) (Pietilä et al., 2020). To ensure participant autonomy, the researcher approached all participants in a structured and purposeful manner, first through an email confirming an introduction by a third party and second, upon confirmation, by providing participants with a *participant information sheet* and the necessary explanation. The participants voluntarily agreed to participate. The process of recruiting the participants, therefore, confirmed both agency and liberty and fulfilled the criterion of autonomy.

3.9.3.2 Informed consent and full disclosure of information

Informed consent is intertwined with autonomy in decision-making. Valid informed consent is dependent upon the participant being accurately and adequately informed about the research: the aims of the study, the study method, the nature of the interview process, data confidentiality, and the voluntary nature of the participation. Informed consent also includes the right to refuse to participate or to withdraw at any time during the research process (Pietilä et al., 2020).

In addition to providing the participants with information, the researcher asked whether they were fully conversant with the information provided and answered any questions they posed as a prelude to the interview (full disclosure). The researcher emailed consent forms ahead of the interviews for the participants to read on their own. The participant information sheet included the right to decline participation in the research. Consent to be audio-recorded was an essential condition of participation. Participants signed the consent forms in the presence of the researcher (face to face) and personally handed them over.

3.9.3.3 *Privacy and confidentiality during data collection and analysis*

Confidentiality and data privacy must be considered when planning and executing research (Shamoo & Resnik, 2015). In addition to the ethical consideration, the protection of personal information is now legislated in SA and the European Union (EU) under the Protection of Personal Information Act (POPIA) and General Data Protection Regulations (GDPR) respectively. The processing of data under POPIA is extremely broadly defined and any activity that includes information from a data subject is likely to fall under the definition of processing unless specifically excluded (Pienaar, Munro, van Wyk, & Ameer-Mia, 2018, p. 154). Academic research is not excluded under the definition. POPIA offences in SA incur criminal, civil, and administrative penalties (Pienaar et al., 2018, p. 164).

The researcher preserved confidentiality and stored all data electronically on a password-encrypted cloud storage facility. All printed transcript data, charts, and graphics were kept at the researcher’s home office, to which no outsiders had access. All digital recordings were uploaded to the password-encrypted cloud storage. Research data was shared only with the researcher’s supervisors via a shared drive on the cloud storage facility.

3.9.3.4 *Beneficence and non-maleficence*

Beneficence relates to the researcher's obligation to ensure that the research promotes the participants' wellbeing and society. Simultaneously, non-maleficence is the researcher's commitment that the study does not harm the participant or that it reduces the risk of harm (Pietilä et al., 2020). Harms include delving into questions that may cause psychological distress or embarrassment to the participants.

The issue of beneficence did not apply to this research. However, it was crucial that any questioning by the researcher did not harm or cause embarrassment to any participant. The occasion arose to validate inconsistencies with third parties. Taking into consideration the ethical commitment to non-maleficence, the researcher chose to uphold confidentiality and left the discrepancies for the research's analytical phase.

3.9.3.5 Justice

Rawls' (2003) *A Theory of Justice* emphasises fairness and highlights both equality and liberty as two fundamental principles of research. IPA's selection of participants is purposeful and participants make up a fairly homogenous sample (Smith & Osbourne, 2007); therefore, the injustice of participant favouritism does not apply. In this study, throughout the data collection, interviews, and analysis, all the participants were treated fairly and equally as business leaders.

3.9.3.6 Values and principles

The researcher committed himself to the following values and principles of responsible research (Shamoo & Resnik, 2015) as reflected in the list below.

Principle	**Content**
Honesty	Honest in planning, performing, and reporting research.
Objectivity	Free from external influence, self-interest. Objectivity in analysis.
Carefulness	Free of conflict of interest. Accuracy in conducting research.
Fair credit	Credit given to authorship and publications.
Openness	Openness in sharing ideas and criticisms.
Confidentiality	See Section 3.9.3.3 on confidentiality.
Respect	Peers and students treated with respect. Intellectual property treated with respect. The law respected.
Freedom	Freedom of thought encouraged.
Stewardship	Resources cared for and made good use of.
Professionalism	Competence and expertise constantly improved. The integrity of research enhanced.
Social responsibility	Causing harm in research avoided. Good in research encouraged.

3.10 Summary

The methodology chapter discussed theory and methods in qualitative methodology and emphasised the trend towards qualitative research in strategic management. It then proceeded to discuss phenomenology and IPA in particular. The chapter provides a detailed account of how the study was conducted, from sampling the participants to data collection, coding and analysis of results. It discusses researcher and participant intersubjectivity and issues about qualitative research's validity, rigour, and relevance. The researcher presented the study's limitations and the opportunities for further investigation. Lastly, it dealt with the study's ethical considerations and commitments toward the participants and the research in general. The following chapter discusses the research findings to understand the relationships between congruent and conflicting values, emotions, cognition, and behavioural strategy outcomes.

4 Chapter 4 – Research Findings and Discussion

4.1 Introduction

This chapter highlights the importance of the main themes identified in the findings and, accordingly, examines, synthesises, and discusses the relationships between these themes as they connect to the behavioural strategies of the participants in the study. Three major themes are highlighted and discussed. Of the more prominent themes to emerge from the findings is that of participant *values* and its supporting psychological themes such as emotions, rational cognition, and the use of mental representations and schema. The supporting sub-themes are discussed to expand on their influence. The crucial role of *attentional* behaviour as the second significant theme is discussed. Lastly, *context* as a theme is examined and discussed as it relates to its effect on *values*.

Values are variables with many complex interrelationships with other characteristics that feature in human behaviour, viz. norms, personal identity, goals, and attitudes that influence behavioural outcomes. These identity forms are not easily separable from the emotional self, which, as with values, responds in a preconscious way as an influence on its action (Hitlin, 2003; Hitlin & Piliavin, 2004).

To filter out the complexity of these interrelationships and to focus on the salient behavioural features of the participants, this research adopted GFT (Lindenberg & Steg, 2007; Lindenberg, 2013; Steg et al., 2016) as one analytical lens. The adoption of GFT as a lens is justified by its potential to improve the theorisation of the motivational dynamics of values. It has the added advantage of involving sensemaking behaviour. Strategic decision-making is considered a situated activity where the participants' goals and their perceptions of their decision situation are related. Their goals guide their cognitive processes. Yet, they filter their perception of the environment through a process of sensemaking (Etienne, 2011).

GFT thus combines values, goals, and context succinctly to help construct a framework to describe behavioural strategy. Simultaneously it contributes to emphasising the role of values in behavioural strategy.

4.2 Structure of the findings

The analytical findings from the participants' data are presented in two ways: first, as general *themes* and, second, as subordinate themes or *categories*. Within these themes, categories are tabulated and described across the participants.

There are three major themes as mentioned above. The first of the major themes is the *values* theme. It is a behaviourally prominent theme, intertwined with three psychological subordinate themes, which are discussed in detail in Section 4.4. *Values* and its implications for behaviour are introduced in Section 4.3. The second major theme is the *attentional* theme. The *attentional* theme is characterised by subordinate themes represented by emergent patterns of sustained attention to selected issues and problems (Ocasio, 1997) as a result of the various psychological and contextual influences on the participants. The last of the three major themes is *context*. In this research, the terms 'context' and 'situational factors' are used interchangeably. *Context* offers salience (Hamann et al., 2020) to the environmental cues that are used in the sensemaking process to provide a plausible explanation of a situation (Weick, 1995). Making sense of situational factors (sensemaking) is what facilitates the entire process, from awareness to attentional behaviour.

Emotions and contextual triggers are developed in some detail in this chapter. Emotions are so closely intertwined with participants' values during the sensemaking (Weick, 1995) process that in the study it became necessary to code a range of emotional experience (felt experiences). Contextual triggers of values were similarly coded to analyse the sensemaking behaviour of participants.

Figure **4-1** and Figure **4-2** below depict how the themes are structured and set out in this chapter. Figure **4-1** provides a tabular listing of the major themes, subthemes, categories, and subcategories all the way to codes, in columns running from left to right. Figure **4-2** presents a mindmap that illustrates in detail how the findings cascade from themes to codes. The values theme was supported and influenced by the three subordinate psychological themes of *emotion, rational cognition, and psychosocial*. These psychological themes were therefore dealt with as a subordinate set of themes under the values' findings.

Each of the three subordinate themes was composed of categories. The first subordinate psychological theme was a composite of codes involving emotional (E) and drive (D) classifications and was called the Emotional-Drive or "ED theme". The "ED theme" was supported by the second and third psychological themes. The second psychological theme comprised a combined set of rational cognitive categories and codes and was called the cognitive or "COGN Theme". The third psychological theme contained an arrangement of social psychological categories and codes and was called the social or "SOCL theme". All three themes exhibited assimilated value systems, which are expounded on in later sections.

The *attentional* major theme had a number of attentional subthemes. Attentional subthemes dealt with in this study were strategic focus, diligence focus, decision architecture, value creation/value capture, and relationships and power.

The last major theme was *context*. The contextual theme contained a number of contextual subthemes that described the various contextual settings, such as opportunity, industry changes, technology changes, financial crises, and values' conflicts.

Layout and Structure of findings				
Major themes	**Subordinate themes**	**Categories**	**Sub-categories**	**Lower level codes**
Values (distilled from categories)	Emotional (ED)	Self-transcendent focus; self-enhancement focus; trust; self-directed trigger; other-directed triggers; context induced triggers	Need for control; need for recognition; generosity; humility; empathy; work ethic; ethical values; ambition; status; passion; moral shame; hedonic satisfaction; hedonic agony	Anger; outrage; fear; pain; boredom; frustration; humiliation; disappointment; distress; insecurity; guilt; satisfaction; agony; passion; love; empathy; panic; worry; trust; aversion
	Rational cognitive (COGN)	Rational prudence; cognitive dispositions	Complexity; ambiguity; uncertainty; expertise; intuition; strategy processing; innovation; operational activity; change leadership; dominant logic; cognitive biases	Paradox; uncertainty; ambiguity; complexity; attentional effort; catalycity; neocentricity; enterprising; use of power; strategy processing; mental models
	Social (SOCL)	Socially normative; personal gain	Ethical position; maintaining norms; safety and security; grooming leadership; maintaining relationships; social capital; social ties	Conformity; integrity; trust; respect; loyalty; sincerity; honesty; ethics; tradition; security; universalism
Attention	• Strategic focus • Diligence focus • Decision architecture • Value creation/capture • Relationships & power	Capital utilisation; quality; care; creating value; preserving journalism; strategic conversations; formal decisions; independent relationship; use of power Systems and process improvements; Attentional effort	Participation in decision-making; Incentives; data; quality processes; formality in decision-making; role of communication; ROIC	Strategic attitude; technical detail; balance sheet restructure; unbundling assets; sale of assets; operational efficiency; data utilisation; process fixes; communication; Investment; skills acquisition; diversification; opportunity seeking; distribution of dividends; low-risk; systems and processes; incentives; measurement metrics; participation in decisions; attentional effort; decision levers; self-interest; tactics and politics; fixing systems; team structures; debtor management; relationships with people
Context	• Opportunity • Industry shift • Technology shift • Financial crises • Values conflicts	BEE; technology; managed-care; debt; cashflow; irregular spend; intergenerational-equity	Opportunity; entrepreneurship	

Figure 4-1: Layout and structure of the findings

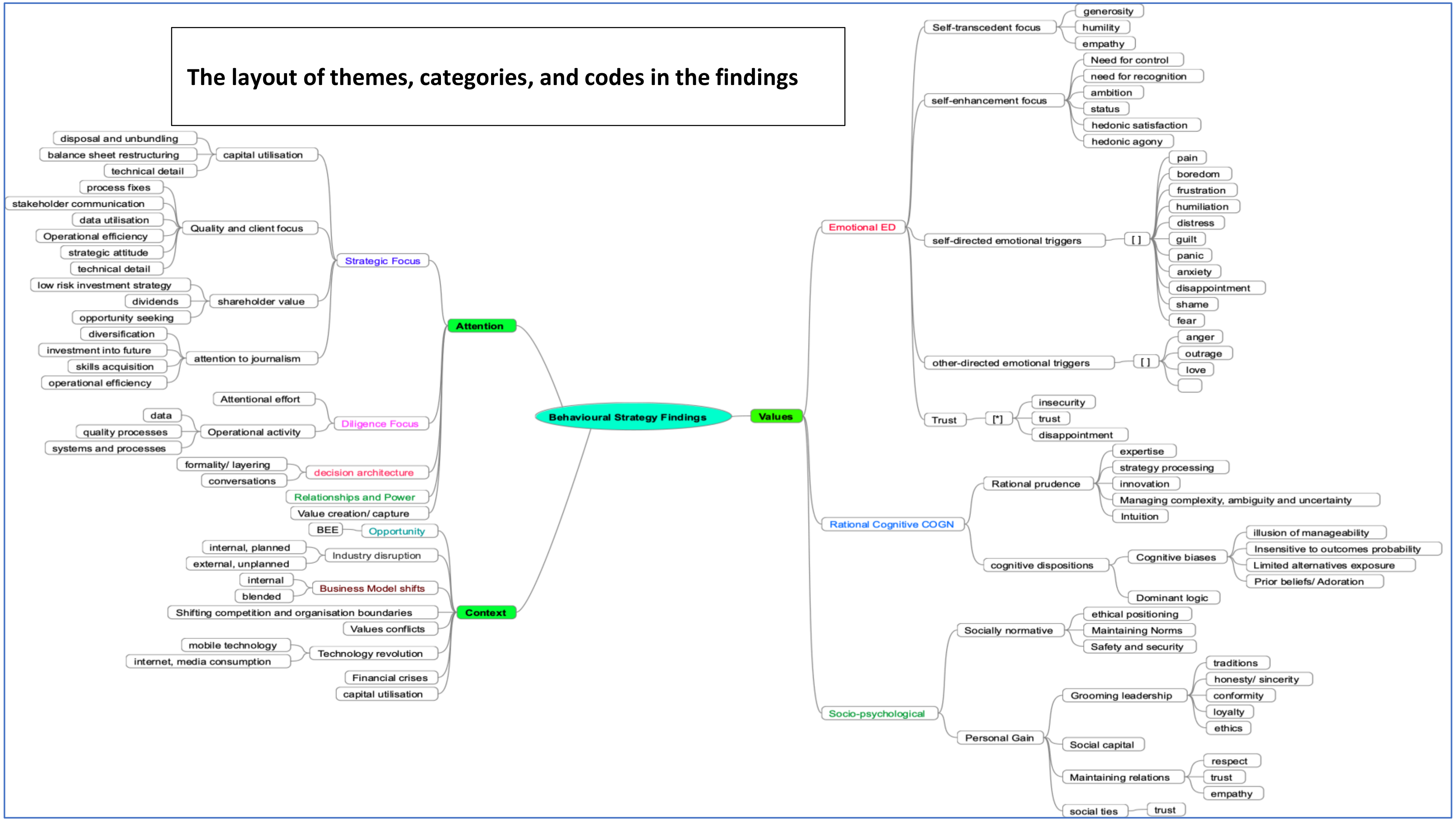


Figure 4-2: Layout of themes, categories, and codes in the findings

The three major themes interact in a manner that contextualises the strategic behaviour of the research participants. The findings from the study and the various interactions and relationships regarding the influence of values, context, and attentionality are discussed in the sections that follow.

4.3 Values' theme

The values' theme is first of the prominent themes in this study. The objective of this study is to examine the relationship between values, emotions, cognitive dispositions, social experiences, and behavioural strategy. The question confronting this research was how values were framing the strategic actions of the participants, particularly how emotions, cognitive dispositions, and social experiences related to their strategic behaviour. For convenience, the first research question is repeated as an aide-memoire:

1. How do the CEOs' central values frame their strategic actions?
    a. What are the interrelationships between CEO values and their emotional experiences?
    b. What are the interrelationships between CEO cognitive and social dispositions and their values?

Values relate to what is considered important in life and how people aspire to experience the world. The theme of values is woven into all the other themes. The psychological themes are presented as subordinate supporting themes when dealing with values, owing to their apparent interconnected nature with and impact on values.

4.4 The three psychological subordinate themes

The psychological subordinate themes (subthemes) are detailed in order to demonstrate the close association between each of them and values. The psychological subthemes consist of the ED theme, the COGN theme and the SOCL theme. Although the coding and analysis divided up the subthemes, they are not neatly separable and display some overlap and ambiguity in classification.

The most prominent among the three is the ED subtheme; its findings are extensively presented. The COGN and SOCL subthemes are dealt with as generally supporting the ED psychological theme.

4.4.1 A brief taxonomy of emotions

The nature of emotions is complex, with many interrelationships between them (Abbasi & Beltiukov, 2020). Since the findings identified many positive and negative emotions, a classification system was employed for ease of reference. There are many existing emotion models (Wang, Ho, & Cambria, 2020), without a consensus on the range of emotions beyond the basic six emotions (Keltner, 2019). For this study, it was convenient to use the principles of Parrot's Theory of Emotion (Parrot, 2001) as cited in Abbasi and Beltiukov (2020) to classify various emotions.

Table 4-1 presents an example of Parrot's emotions' classification used in a study that analysed text (Abbasi & Beltiukov, 2020, p. 100). Parrot's theory classifies emotions into three levels: primary, secondary, and tertiary. Primary emotions are independent and the most intense while tertiary emotions are the least intense. Secondary emotions are dependent on primary emotions, and tertiary emotions are dependent directly on secondary emotions and indirectly on primary emotions (Abbasi & Beltiukov, 2020).

In the ED analysis, categories and subcategories of emotion used emotion codes and followed Parrot's emotions-ranking principles as depicted below. However, this study did not concur with only the six primary emotions and therefore adapted their use as abstracted emotions by being flexible with the primary, secondary, and tertiary emotion codes. Instead, this study employed the following ranking:

ED Category->ED subcategory->|Primary code->secondary code->tertiary code|

Table 4-1: Parrot's Theory of Emotions (Parrot, 2001, as cited in Abbasi & Beltiukov, 2020, p. 100)

Primary emotions	Secondary emotions	Tertiary emotions
Love	Affection	Adoration, affection, love, fondness, liking, attraction, caring, tenderness, compassion, sentimentality
	Lust	Arousal, desire, lust, passion, infatuation, longing
	Longing	Longing
Joy	Cheerfulness	Amusement, bliss, cheerfulness, gaiety, glee, jolliness, joviality, joy, delight, enjoyment, gladness, happiness, jubilation, elation, satisfaction, ecstasy, euphoria
	Zest	Enthusiasm, zeal, zest, excitement, thrill, exhilaration
	Contentment	Contentment, pleasure
	Pride	Pride, triumph
	Optimism	Eagerness, hope, optimism
	Enthrallment	Enthrallment, rapture
	Relief	Relief
Surprise	Surprise	Amazement, surprise, astonishment
Anger	Irritation	Aggravation, irritation, agitation, annoyance, grouchiness, grumpiness
	Exasperation	Exasperation, frustration

Table 4-1: Parrot's Theory of Emotions (Parrot, 2001, as cited in Abbasi & Beltiukov, 2020, p. 100)

Primary emotions	Secondary emotions	Tertiary emotions
	Rage	Anger, rage, outrage, fury, wrath, hostility, ferocity, bitterness, hate, loathing, scorn, spite, vengefulness, dislike, resentment
	Disgust	Disgust, revulsion, contempt
	Envy	Envy, jealousy
	Torment	Torment
Sadness	Suffering	Anger, suffering, hurt, anguish
	Sadness	Depression, despair, hopelessness, gloom, glumness, sadness, unhappiness, grief, sorrow, woe, misery, melancholy
	Disappointment	Dismay, disappointment, displeasure
	Shame	Guilt, shame, regret, remorse
	Neglect	Alienation, isolation, neglect, loneliness, rejection, homesickness, defeat, dejection, insecurity, embarrassment, humiliation, insult
	Sympathy	Pity, sympathy
Fear	Horror	Alarm, shock, fear, fright, horror, terror, panic, hysteria, mortification
	Nervousness	Anxiety, nervousness, tenseness, uneasiness, apprehension, worry, distress, dread

4.4.2 Emotional-drive (ED) theme

As expected, the ED theme showed combinations of hedonic, affective (felt) emotion, and motivation category codes that differed from one participant to another. There was a relative consistency and occurrence of specific ED categories across participants. Specific categories such as "need for control" and "self-focus" (e.g., humility, generosity, ambition, and status, among others), in turn, reflect a complex interplay of personal value systems and individual motivations.

Table 4-2 below shows the classification of principal ED category codes that present as emotions intersecting with personal and social identities that motivate behaviour. Major categories include those that were self-focused, in a transcendent and self-enhancement manner. The compassionate or self-transcendent category contained further subcategories such as generosity, empathy, and humility. The self-enhancement category had subcategories that were more focused on personal achievement and growth, viz., status, ambition, need for recognition, and need for control, to name a few. Each of the subcategories was, in turn, driven by various levels of emotions and motivations.

Table 4-2: Major ED categories

Major ED Category	Sub-categories	Codes
Self-transcendent focus	Generosity	Love; caring; sharing
	Empathy	Love; caring
	Humility	Equality; helpfulness
Self-enhancement focus	Need for control	Fear; anxiety; worry; trust
	Need for recognition	Fear; anxiety; worry
	Work ethic	

Table 4-2: Major ED categories

Major ED Category	Sub-categories	Codes
	Ambition	
	Status	
	Passion	
	Ethical values	
Emotional triggers	Self-directed	Insecurity; guilt; moral shame; hedonic agony; hedonic satisfaction; anxiety; worry
	Other directed	Anger; outrage; frustration; humiliation; disappointment
	Context-induced	Boredom; fear; pain; aversion; love; passion
Trust		Trust; security; vulnerability; dependence

A comprehensive list of ED categories and subcategories with supporting quotes from participant interviews appears in Appendix C, Table C-1. Various categories in Table C-1 are expanded below to demonstrate the depth and richness of the observations associated with some of the participants' strategic behaviour.

4.4.2.1 Self-transcendent focus

The first category identified was *self-transcendent focus*. Included in this self-focus are sub-category codes such as *humility, generosity, ethical values,* and *empathy*, which are dealt with in more detail below. Self-focus provided the researcher with insight into how the participants construed their compassionate individuality in self-referential expressions. Each of the self-focus categories and subcategories can be located on Schwartz's values axis (Schwartz, 1992), which ranges from self-enhancement to self-transcendence.

Humility

Humility for P1 was self-referenced as his humble management style. He validated humility by having an open other-oriented purpose and made his management style contingent on his humility.

> *"I think the style of mine of being very modest", and again "I knew when to sympathise, to be soft, and when to be hard"*
>
> *"…but **it must be honest humility**, getting people on sides, **not looking like you are doing things also for yourself** but rather better, for the **good of the company**".*

Similarly, P2 self-referenced his humility in the workplace by acknowledging the other's competence.

> *"… you touch on an important point there, because I think **I have a natural humility** in the areas that I know I am **not competent in**. So, I **always used to ask**, and my upbringing is that if you don't know, then **you must be humble, and then you must act in a humble way.**"*

Humility is described and understood as (a) an interdependence *with others* rather than independence *from others* and (b) an *increase in the value of others* not a *decrease* in the value of self (Owens, Johnson, & Mitchell, 2013). In spite of its being studied in disciplines ranging from organisational behaviour to positive psychology and philosophy (Nielsen & Marrone, 2018), the study and understanding of *humility* in management science have made slow progress owing to the complexities of measuring it (Davis et al., 2011).

This study relied on self-reported conceptualisations of humility as an internal experience (cf. Nielsen & Marrone, 2018). Two important aspects of humility are (a) an *accurate self-view* and (b) an ability to *self-regulate the ego* by cultivating an 'other-oriented' stance (Davis et al., 2016). The reliance on self-reporting has obvious limitations because it is susceptible to self-enhancement (Nielsen & Marrone, 2018). For this reason, the researcher relied on both the expressed and observed strategic behaviour to corroborate this category, including examining the interview transcripts, company literature, financial statements, and media accounts. The findings hint that individual values may be the source of humility; however, it could also be a technique (Fromm, 2003, pp. 49-51) for individuals to market themselves. Such a *marketing* self-focus link requires further research.

Generosity

The data found an association between generosity, humility, and empathy. Self-reported expressions of humility were absent in P6, even though his generosity was strongly self-reported. In contrast, participants who self-reported on humility, such as P1, P2, and P4, had more empathy with their strategic encounters among staff, colleagues, and stakeholders. P1 displayed his generosity by allocating substantial amounts of his valuable time to his colleagues and lower-level staff.

> *"by chatting to people, by speaking to them, by giving them a lot of my time and speaking in a very honest, direct, mature way to individuals".*

Similarly, P2 and P4 provided insight into how liberally they assigned time to their staff.

> *"I think if you want to have leadership that actually gives meaning to the word, because if you have leaders, …, where people will follow you under the most difficult circumstances, they will engage with you, listen to what you have to say, but they do that because at other times* ***you listen to them.****"* (P2)
>
> *"'how to engage and share with others and to co-lead is a big thing for me"*. (P4)

In contrast, P6 had multiple self-reported mentions of his financial generosity, with no self-definition of humility and ambiguous expressions of empathic behaviour.

> *"You know I did a lot of extra stuff for my staff as well. A few years ago, I went back to the shareholders. 'I am going to put in a scheme' … 'why?'. I said, 'I believe my* ***management*** *staff should have skin in the game…But it will go with risk.' …. But at the same time, … I would love 1% to be owned by a charitable trust and that is about two and a half million shares. … completely free."*

The conceptualisation of generosity is an 'other-oriented' stance related to humility (Owens et al., 2013). Humility is a predictor of generosity and helpfulness both in quantum of material and time (Nielsen & Marrone, 2018). What the findings suggest is that those participants who professed humility tended to have increased empathy, while the participant who professed generosity showed a lower level of empathy. The relationship between humility, generosity, and empathy presents an opportunity for further research into values and motivation in behavioural strategy.

Ethical values

Ethical values (EV) were coded as a self-reported set of desired values. One example of EV is *honesty,* as expressed by P6.

> "*They know me to be straight, honest guy…", or "I try and live a simple life, but a straight life…"*.

However, the moral reciprocity that P6 anticipated from a senior colleague was absent.

> "*I think he had conned them [P6's treasury office staff] into giving him another 10 million rand and that really upset me. That really, really upset me. I try and live a simple life, but a straight life. And I want that in business as well."*

In the example above, there is a moral as well as an emotional response triggered by a transgression of social as well as company norms. The transgression of the norms threatened the welfare of the organisation as a whole and its dependent relationships. As a result, P6 was motivated to change his relationship with the colleague involved to protect the organisation and its relationships in society. In due course P6 was forced to strategically divest from what was a profitable investment to protect the group's reputation.

> *"The fact that a partner of ours could be back dealing… this guy was accumulating the money overseas. Our own view is that he was part of a criminal syndicate because nothing happened to him…*
> *and the sad part for me was that we laid two criminal charges now five, six, seven years ago, he still hasn't been prosecuted."*

In another example of a transgression of trust, P2 became morally contemptuous of his senior colleague's betrayal of his "*good faith*" trusting attitude. A transgression of normative ethical values.

> "*because I am a good faith guy, I take this in good faith…."*
>
> *"That is the lesson. [He says] '… don't worry, we will fix it up when you get there, don't worry.' [It is] very dangerous. And even though things went reasonably smoothly after that, I never trusted that guy again, whatever he said. I always knew that beneath all of that, there is a superficial person, and there were other incidents with other colleagues and so on where similar things…."*

In the example above, the contempt signifies that the violator of EVs is not worthy of the office he occupied in the company, or of P2's respect.

> "*I never trusted that guy again, whatever he said. I always knew that beneath all of that, there is a superficial person".*

EV is a values-based moral emotion that anticipates moral behaviours. There is an imperfect link between moral intention and enacted behaviour that can be found in often overlooked moral emotions (Tangney et al., 2007). The outrage expressed is a moral emotion expressed as *anger* by P6, or *contempt* by P2. The anger and contempt were emotional appraisals that somebody had done something immoral, unjustified, and unfair and had violated the ethics of duty and community (cf. Haidt, 2003). The examples cited from the findings show that the protection of the participants' self-defining EVs triggered the salience of individual moral emotions, which directly affected their strategic behaviours as CEOs. In one case, it resulted in divesting from a profitable company, with value destruction at the group level.

Empathy

Empathy as a concept has a lengthy history, with 43 formal and informally identified definitions in a recent review of the concept (Cuff, Brown, Taylor, & Howat, 2016). The review by Cuff et al. (2016) lists eight themes that run through these definitions, which mark the difficulties in pinning down a more consistent definition. The eight themes are summarised below:

i. Differentiating between empathy and other concepts, such as compassion
ii. Asserting whether empathy is an affective (experiencing) and/or a cognitive (understanding) concept
iii. Asserting whether empathy must be congruent (sharing of experience) or allowed to be incongruent (similar to sympathy)
iv. Asserting whether empathy is subject to or requires an 'other' stimulus, i.e., assuming that an emotional other must exist
v. Maintaining a self/other conceptualisation, with the observer being aware that the experience is from an external source
vi. Contending that empathy has either trait (dispositional capacity) or state (context specific) influence
vii. Asserting whether or not empathy requires a behavioural outcome
viii. Asserting whether empathy has an automatic outcome or whether it is controlled

P1 was the only participant able to confirm to the researcher that an objective psychological assessment scored him high on empathy.

> *"I have had myself tested in the past, these typical executive tests.*

My levels of empathy are actually quite high, …."

Below are some observations from the interviews.

P1 showed an affective form of empathy that scanned for signals among his colleagues and staff:

> *"I am very receptive, or perceptive to pick-up something is bothering so-and-so or just see someone for five seconds and see there is something wrong here, I've got to at some stage take him or her aside and ask what is wrong? I could quickly pick-up nuances in a person's manner and behaviour and so on."*

P2 employed an empathetic thinking approach that was closer to compassion:

> *"Otto who arrived here, he goes AWOL for weeks…. Otto is lying in a drain here; it looks like he had been lying on a rubbish heap for three weeks. He was also an alcoholic…. I said, 'no, we're going to pay for his recovery, for his rehabilitation and give him an opportunity to come back and work again.' [we] paid for all his medical expenses."*

P4 exhibited cognitive empathy, which employed the strategic use of empathy (cf. Tracey, 2016) and people-centric emotions to create institutional change (Zietsma et al., 2019), based on internal purpose and values:

> *"We did a lot of great work in nursing and in that process, that was efficient and delivered care. I did a whole internal ad campaign about care and quality … which was about your internal purpose. Holding your internal purpose and values, while delivering value. And that the value gets delivered because of that."*

P6 showed empathetic thinking by insisting that management have an emotional investment in and commitment to the firm:

> *"We make sure that the guys are being looked after. Not only from a monetary point of view, but (we) make sure that they feel like they are part of the family… if they have issues they can come and talk to us about it, my door is open."*

Each of the examples presented above showed a different form of empathetic approach. This was consistent with the diversity found in the psychological and management literature. The participants' employment of empathy was implicitly linked to their own values. P4 was the only participant who consciously elicited the internal purpose and values from her colleagues and staff to create sustainable momentum for institutional change.

CEOs such as P1, who showed higher trait empathy, tended to be more attentive to others' feelings and body language. The literature confirms that such people could detect danger signals earlier than those with lower traits, especially in crisis situations (König, Graf-Vlachy, Bundy, & Little, 2020). In contrast, P2 exhibited more context-specific state empathy by showing compassion towards a staff member.

4.4.2.2 Self-enhancement focus

Self-enhancement focus is a category (which includes self-recognition) that captures more comprehensively the participants' presentation of themselves to the world. Put more plainly, such a self-focus portrays how participants prefer to be viewed (be visible) in the world.

Need for recognition

During P1's earlier career in business, he both sought and valued the recognition and visibility he received from his mentors and seniors. Also, P1 induced others to recognise him by making himself visible ("…to get into treasury or the international division. And I made an absolute pain of myself in trying to get me in there"). He used recognition as a mechanism to gain mutual respect. As evidence of this, he employed self-definition, self-designation, and self-recognition (as a future leader); even as a relative junior, he always evaluated others' behaviour and 'style' in relation to himself.

> *"He was really a matured individual, how he* ***dealt with me****, and he* ***really made a mark on me****."*
>
> *"… maybe I struck them as a bit* ***mature*** *and they could* ***speak to me****."*
>
> *"And again, their way of speaking in a relaxed way, empowering people to do their work but still overseeing things with some, some authority but not in a controlling way.* ***I liked what I saw****, I liked their style, and again* ***I liked*** *the mature way in which they conversed."*

Even during his tenure as group CEO, this self-definition persisted. He evaluated others according to how they made him feel. His emotional experiences became salient according to his subjective perceptions of the other's recognition of his achievements and power. The nature of the recognition and visibility afforded to P1 by his shareholders, the board chair, and market analysts was an important motivator that influenced his behavioural strategy.

> *"So, they were very, very critical at the time. I mean … they had to eat their words, not even in the long run, pretty soon afterwards."*

There was an ongoing and perhaps an insatiable struggle for recognition by P1 as a CEO.

> *"he spoke to me like an adult, he dealt with me like that". (positive towards chairman of the board)*
>
> *"I felt they were patronising, and I felt like I was the schoolboy and I felt they were treating me like a schoolboy." (negative towards market analysts)*
>
> *"We were treated badly by some shareholders". (negative)*

Likewise, P5 also embraced self-recognition and demonstrated her *capability* to accept responsibility. After being given recognition by the group's chairman and founder, she took on the responsibility of CEO of the largest media company in Africa.

> *"he thought I could do the job because; I have a finance background, right, so I can read a balance sheet. … as tough as I was, … I mean that was really, really hard."*

In contrast, P2 placed greater emphasis on mutual recognition or "recognition-respect" (cf. Iser, 2013). P2 genuinely embraced the esteem of the award he received from representatives among his employees. His emotional reaction and the meaning that he attached to being recognised by employees attest to his empathy for others.

> *"So, for example, that recognition [from the shop steward] … I am the only director of any business who has now been made an honorary member of the South African Chemical Workers Union … it is the most special day of my life."*

> *"I tell you I teared up a lot… more than getting that letter from the [group] CEO to say, 'Dear P2, we have had a wonderful year, our profits have increased by XYZ.…'*
>
> "So, for example, I don't have one letter that tells me how much I earned or how much my… but that sweater, I am telling you is still hanging in my cupboard."

Similarly, in P4, recognition from her team members for driving change in the organisation was more appreciated than recognition from her executive colleagues.

> *"… even though I had … some of my colleagues stabbing me in the back at the time, there were others that were like 'thank you … for doing this'."*

Recognition has both a normative and a psychological dimension (Iser, 2013). Analysing the concept of recognition in detail is beyond the scope of this study. However, highlighting recognition and visibility in the data beyond elementary perceptual recognition is necessary for gaining insight into its influence. Two forms of recognition that are relevant are (a) self-recognition and (b) mutual recognition.

In the first instance, Ricœur (2005), as cited in Laitenen (2011), alludes to recognising oneself in one's achievements and deeds, and as acknowledgement of one's agency and capacities. Self-recognition is about demonstrating the *capability* of taking on responsibility (Laitenen, 2011). In the second instance, recognition is about affording to others an equal dignity and respect as the central dimension of what might be called 'mutual recognition' or 'recognition respect' (Iser, 2013). Both forms were found in the research findings. The psychological *need for recognition* is concomitant with being *visible* to the other, and with not being taken for granted. Social *recognition* and *visibility* can come across as esteem, because recognising the other confirms their value as a person and interaction partner. In contrast, social invisibility can amount to not being counted as a person (Breyer, 2015). Therefore, not recognising specific features of a person can be considered devaluing or insulting to the person (Iser, 2013). Social invisibility was not an issue for participants, but not being recognised ("*We were treated badly by some shareholders"*) for an effort became akin to being invisible in the case of P1.

There is also an association between recognition and empathy (Breyer, 2015; Cosmides, Tooby, & Kurzban, 2003), which suggests that being recognised triggers compassionate reciprocity. In this study, reciprocity can be found in comments such as *"I think the style of mine of being very modest", and again "I knew when to sympathise, to be soft, and when to be hard".*

Need for control

The examples provided in Table C-1 show that P1's control of his strategic decision-making domain in the company was also linked with his ambition to become the group CEO. 'Need for control' is supported by the ambition category in P1.

Other instances also confirm this 'need for control'. Other participants showed a greater tendency to want to control their situation to manage strategic outcomes.

For example, participant P4, in particular, was more inclined to exercise a need for control over tasks, which is why her "lone ranger" comment is connected to her "best work". Being "collaborative" was a big step because it meant relinquishing her need for control.

"I had to ***learn to rely on other people****, so that the shift from* ***Lone Ranger of being able to do everything myself*** *is crucial".*

"My ***best work up until then was done by me personally and even today it is …."***

"… 'how to ***engage and share*** *with others and to co-lead' is big thing for me. And I work hard at building* ***collaborative*** *and ... and yet* ***I do step forward and try and do too much****."*

As with P1, P4's *need for control* was also linked with *ambition* to become the CEO.

"I was working so damn hard. I was working a seventeen or eighteen-hour day and putting my heart and soul into that business."

P5 demonstrated her *need for control* through an association with her *perfectionism* and *passion*, and expressed feelings anxiety when her need for control was not adequately met.

"I tend to feel like a failure quite easily if I am not ***one hundred and fifty percent on top of every situation****".*

P5 hinted that her control was used as a lever for managing uncertainty of outcomes, whereas P4 exhibited a paucity of trust in others' competency to complete tasks to her satisfaction. No inferences could be obtained from the data about whether their need for control was also associated with management span of control or unique knowledge.

In the literature, aspects of power and organisational control have been linked with emotions. Often power is associated with a form of subjectification (Fleming & Spicer, 2014) and the need for recognition (Kenny, 2012). Literature on emotions, power, and control has spanned both the institutional and people-centric strategic perspectives (Zietsma et al., 2019).

There are opportunities for further strategic behavioural research to determine the extent of these relationships and what motivates a 'need for control'. This study contributes to an understanding of the way that participant CEOs utilise the psychological need for control in strategic domains.

Passion

P4 and P5 described their passionate work commitment to their respective businesses in the following terms: *"putting **my heart and soul** into that business" and "When all those things that **keep me awake at night**…if you did not have **passion**, it is not possible to do this job. **You have to have passion** for it."*

In this study, passion was delimited to the construct of employee engagement (cf. Kahn, 1990) and confined to "work passion" (Zigarmi et al., 2009). Allied to this self-focused engagement construct in a work-related role is a team-level construct, where passion appears to be positively shared and dispersed especially in (a) entrepreneurial settings (Cardon et al., 2017) and (b) for the benefit of firm performance (Sirén, Patel, & Wincent, 2016). The feedback on shared passion by a group of pharmacists that P4 directed was communicated to her in the following words:

> *"it is part of the process and many people still go back to the fulfillment they have from having the opportunity to actually make a difference to people lives and to their outcome*
>
> *'I feel like I am making a difference to individual patients'.*

'... And I feel really proud to be contributing this thing that is bigger, actually improving health care, and ... improving anti-biotic use' ".

Passion also seems to be associated positively with work effort (Gielnik, Spitzmuller, Schmitt, Klemann, & Frese, 2015) or work ethic (see next point). Interestingly, both female participants (P4 and P5) demonstrated passion and were also strong on driving innovation (see COGN theme Section 4.5.1.3) in their industry to the benefit of their firms.

Work ethic

Components of work ethic were expressed by participants and were coded as a values-identity within the selected examples that follow:

- *"working at a massive intensity"* ***(P1)***
- *"... but idleness makes me nervous. Really, I get uneasy. Because at the end of the ... 'What did I do today?'"* ***(P2)***
- *"I was working so damn hard. I was working a seventeen or eighteen-hour day...".* ***(P4)***
- *"I think I am incredibly demanding. Yes, yes. People tell me. I mean I don't think I am that demanding, people tell me that I am very demanding."* ***(P5)***

Miller, Woehr, and Hudspeth (2002) define *work ethic* as a self-focused identity profile composed of seven elements: (a) self-reliance, (b) morality/ethics, (c) leisure, (d) hard work, (e) centrality of work, (f) wasting time, and (g) delayed gratification. Where self-reliance means independence from others, 'morality/ethics' refers to the morality of dealing with others. ‘Leisure’ refers to the extent that one favours work over leisure activities, ‘hard work’ means the extent of the belief that working hard brings desirable outcomes, and ‘centrality of work’ is about the importance of work to one’s life. Finally ‘wasting time’ refers to one’s belief that time is a precious commodity that should not be wasted, and ‘delayed gratification’ is the delaying of rewards for a later larger reward.

The research findings on work ethic are supported by the literature with respect to the seven attributes listed in this paragraph. However, the findings regarding P2 and P6 (both practising Muslims) indicated reservations about the Weberian Calvinistic values associated with the Miller et al. (2002) study.

Anxiety

Anxiety is a felt emotion. P1 experienced anxiety when strategic choices had to be executed. He described his anxiety over his decision to unbundle and to dispose of unprofitable businesses in his organisation with comments such as *“I did lose sleep”*, even though rationally the economics were strategically convincing. He did not surround himself with close supporters in the strategic decision. On the contrary, he engaged in a process of “endless” conversations about his strategic intentions with his TMT cohort and other senior executives to formulate strategic decisions, which emerged from the conversations. In this way his strategic *decisions* were replaced with a process strategy *formulation* as a means to modulate and regulate his anxieties. P1’s *anxiety* regarding strategic decisions was hitched to the extent of the debate with his fellow executives rather than its ‘correctness’. The anxiety is reflected in the following excerpts.

"… is this the right or the wrong decision?"

"… as long as we have enough conversation and enough debate, and we thought it through over and over and over".

Anxiety had an interconnected association with certain other COGN categories such as *complexity*, *intuition*, *expertise,* and experience, which are discussed in the next section. P1's trait-like predisposition to anxiety in his career choice (see transcript below) was in relation to a perceived lack of visibility, and recognition of this showed congruence with the anxiety in his strategic behaviour.

"… *I was starting to think I was (not) going to get (out of auditing) ... it was completely premature, but I was panicking about it"*.

P5, on the other hand, experienced work-related performance anxiety, which was also a trait-like dispositional attribute. Her anxiety was accompanied by moral emotions such as *embarrassment* and feelings of *inadequacy* that were more inclined to be felt around people with higher status, rank, or prestige (cf. Haidt, 2003), such as her mentors and her bosses, who had placed their trust in her.

"I feel stupid", and "makes life quite hard".

Despite anxiety being well studied, the understanding of the underlying psychological processes remains inconsistent (Basanovic & MacLeod, 2017; Cheng & McCarthy, 2018). In this study's findings, anxiety was delimited to workplace anxiety and especially related to strategic decisions. *Workplace anxiety* is defined as feelings of nervousness, uneasiness, and tension about job-related performance. It manifests as a general feeling of anxiety, over time and specific to a workplace (McCarthy, Trougakos, & Cheng, 2016). Interestingly, anxiety and intellectual *humility* have an intertwined relationship. Nielsen and Marrone (2018) speculate that it may be a desire for an accurate self-awareness, openness, and the feedback of others to maximise performance. This coincides with participant P1's humble disposition as discussed earlier.

The humility of P1 and his openness to feedback were a clear departure from what the literature reports regarding how anxious CEOs create social buffering and engage in risk-averse behaviour in loss context conditions (Mannor et al., 2016). P1's engagement of others, his openness to feedback, and his bold strategic decisions to exit highly regarded businesses to restructure the group showed the opposite of risk-averse strategic behaviour. This finding is not supported by the literature and requires further investigation.

Ambition

Ambition was another powerful motivation among the participants. The selected observations demonstrate where it was most clearly articulated by the participants of the study. They also indicate the overarching and ever-present emotional involvement of ambition in strategic decision-making.

The role played by individual ambition was intertwined with the ambition to achieve organisational or industry strategic objectives for both P1 and P4. The following excerpts demonstrate how they were motivated.

> *"**ambition takes massive effort** and you got to dig incredibly deep all the time". (P1)*

P1 also shared how individual ambition needed to be at a sustained intensity to be successful.

> *"Look I had been working at a … **at that intensity for not only since I was the CEO of … but probably … for a good nearly twenty years**, I was already working at a massive intensity".*

P1 linked ambition to his role in the industry.

> *"I would have stayed on until I could get to number one and prove to myself that I could actually run one of these big firms".*

Similarly, P4's ambition was linked to strategically shaping an industry and ***"to play the biggest role that I can"*** as a leader in the healthcare industry.

P4's ambition was more aspirational, self-transcendent and values-based: *"a **call to the leadership that is required** in the healthcare system"*, lacking the personal intensity of P1, who wanted *"to get to number one"*.

Both P1 and P4 shared some of the psychology of ambition, which is "…to achieve a certain visible personality" and "a willingness to accept job responsibilities" (Judge & Kammeyer-Mueller, 2012, p. 759). Ambition appears to be part of a stable personality disposition sustained over long periods to achieve job rank, income, wealth, or education (Judge & Kammeyer-Mueller, 2012).

The case of P4 would suggest that individual ambition does not always have to relate solely to personal gain but that ambition could also have a benevolent purpose such as playing a role for the benefit of society or the organisation. This observation requires further research to understand its implications for behavioural strategy.

Power

Power dimensions have only been tangentially explored as an overall category in this study. In ED categories, power observations were primarily associated with the participants' need for control over the environment. What was necessary was the perception of control and the agency to exercise choice. For example, P6 had an asymmetric power relationship with his investment team, which he effected through his tight control of investment decisions, sometimes to the asset portfolio's detriment.

> *"… I am a very open book because they know about my three Ms, and if they haven't answered those**, I am not going to tick any box … [**and] has it actually made me miss some good opportunities in my **being dogmatic about it**? The answer is **yes.**"*

Where his control over the situation was uncertain, P6's perception of power faltered, even in the presence of choice-agency. The uncertainty of control was confirmed when community-based stakeholders of his company denounced the company's participation in the Shamrock acquisition on ethical grounds (see Appendix D, Vignette A). Community activism protested against the anticipated transaction and demanded that P6's company withdraw from it or face a consumer boycott of its products. P6 effectively conceded power to community shareholder activists. His usual influence over investment decisions faltered as he adopted a procedural approach.

> *"… we will review our decision (by consulting our shareholders … we will get back to you)".*

The Shamrock example made it evident that P6's power was curtailed by social values that put pressure on him to conform. What made the values salient was a pre-existence of moral emotions that precipitated the values-based processing of his strategic decision. Therefore, a values-based decision prevailed over the cognitive and affective tendencies to support the deal initially. P6's need for control was superseded by his need to conform.

P1 had a more nuanced power relationship with his executive committee (exco) by establishing non-negotiable jurisdiction over the principle of the disposing of particular assets, but he remained flexible and receptive concerning the means to achieve this. In this way, P1 balanced power by establishing principles, with flexibility on how to achieve them.

> *"I wanted to get out of it* ***anyway we could****. And even if there is a lot of* ***red and write-offs to be done****. I wasn't right in the* ***way I wanted to sell*** *it …."*

The association between power and the psychological *need for control* have already been addressed in the section "Need for control".

4.4.2.3 Trust

Trust has implications across all levels in organisations (Fulmer & Gelfand, 2012). For this study, the relationships between (a) power and trust, and (b) emotions and trust are explored because trust inherently involves levels of dependence and vulnerability. The examples demonstrate that *trust* is a psychological state that accepts vulnerability on the basis of expectations of the behaviour of another. It can be regarded as an optimal balance that encourages a dependent coexistence among two or more parties.

The example below shows that P4 placed a premium on the value of trust. She accepted the risk that making herself vulnerable by trusting might give rise to negative consequences, but she also enhanced *respect for herself* when trust was reciprocated.

*"My weakness is that I do **trust,** and I do believe and it's great and there is a part of me that is always vulnerable because of that. And look it's not something I want to get rid of. It's weird but it does have its consequences and so in different settings it's a huge weakness and in other settings it is invaluable but in the sort of corporate environment, it can be a weakness."*

However, P6 described a mutual type of *trust* among his partners in the company. In many respects, trust reflects characteristics that tend to weigh behavioural options. At the same time, as shown below, trust is intertwined with a power equilibrium that involves access to capital, political influence, and commercial opportunity.

"We never had a shareholders agreement for more than 20 years. It was all on your handshake."

"When we were looking for money that time, M came to us, that is L's father. He said, 'Listen here, I'm going to give you guys R1.5 million. Go buy 1.2 million shares 300,000 for you, 300,000 for F and 300,000 for his other son R and 300,000 for L. When you guys got the money one day, you can pay me back, no interest.'"

"Look I am a trusting person. And my dad told me always, when we were three partners at XYZ and Associates, he said, 'Look, whenever you are dividing a hundred rand, you take the thirty-three don't take the thirty-four.'"

In another example, P2 described his loss of trust experience upon discovering the lack of full board disclosure and the breach of an equal pay undertaking concerning salary paid to him compared to his fellow executive directors. P2 perceived the behaviour as racially discriminatory and cynical. The data indicated an erosion of trust even when governance and compliance architecture (such as the King Codes of Governance) existed.

> *"The first thing I lost is not quite respect, but **trust**. I woke up to the fact that in corporate life, it does not matter if you subscribe to King 3, 4, 5, or it goes up to 10. It doesn't matter if you have an employment equity committee that sits at the highest level, it does not matter that you have BEE, it does not matter. But **there are enough hiding places** for people to get away with **cynical things**, enough of it."*
>
> *"It makes you feel a little bit kak. That was I used along the way ...."*

Management literature suggests that the relevance and worth of a trusting relationship increase when at least one party is free to disappoint the other but simultaneously constrained enough to consider the relationship attractive. The examples of P2 and P4 show the vulnerability and the disappointment when the other parties are not sufficiently constrained. This dependent coexistence of needs is also the foundation in game theory, where pure self-interest may not suffice in all conditions (Gambetta, 2000; Poppo, Zhou, & Li, 2016).

Distilling the trust relationships in the transcripts shows that both trust constructs were present as motivational forces. The first construct is *calculative* trust, in which the benefits of complying are believed to outweigh the costs associated with self-interest or cheating. The second is *relational* trust, which emerges from social relationships where strong beliefs and values are aligned to mitigate risks (Poppo et al., 2016). In the P6 example above, relational trust was present and employed rationally. The trust relationship as a result of the investment loans would eventually shape P6’s behavioural strategy in the Shamrock transaction, which created a values conflict (see 4.4.4.2). In the P2 example above, the cost-benefit equilibrium was disrupted when information was provided to P2 by incoming board members.

The aggregation of two separate trust constructs frequently becomes problematic for analysis because emerging empirical literature suggests whether one should rely on calculative or relational trust depends on the specific situation. Yet, these works do not examine alternative forms of trust (Poppo et al., 2016).

4.4.3 Emotions in the ED findings

The theories on emotion are in dispute between the cognitivist and the non-cognitivist schools (Ramirez, 2013). Cognitivists advocate that we require judgements to accompany emotions brought about by hedonic experiences involving pain or pleasure. Hedonic feelings have no purpose other than to create a basis of intentionality or motivation (Prinz, 2007, 2009, 2011). Non-cognitivists reject this notion and believe that emotions can bypass cognition. Some somatic signals are sufficient to elicit emotion; for example, forced facial feedback such as smiling can cause affective change (Ramirez, 2013). An alternative hypothesis (De Sousa, 1990, as cited in Ramirez, 2013) lies between the two schools, making emotion partially biological and partially social construction. The biological aspect consists of the core affect – made up of arousal and valence (Russell, 2003).

The findings in terms of participants' emotional experiences in this study indicate that emotions can be cognitive and are inextricably linked to both intention and behaviour.

4.4.3.1 Emotional triggers

Emotional saliency in the participants became apparent through a hermeneutics process conducted on their transcripts. Some emotions reinforced decisions, while others inspired a motivational frame for new choices of behaviour. Emotional triggers in participants were affected by conflicting personal and social values and other contextual factors.

The participants' transcripts were replete with emotion codes. These emotion codes were associated with their strategic motivations. Often the emotions experienced provided interpretations of the group strategies that they crafted. Listed in Appendix C, Table C-2 are examples of emotions experienced by participants, together with supporting quotations from the transcripts.

The emotional triggers had motivational influences on ambition, personal recognition, or status, to name a few. The emotion codes are listed in the first column together with the situation (in parenthesis) to provide context. Each of the codes is substantiated with extracts from the participant transcripts in the second column, and the relevant participant code given in the third column.

4.4.4 Discussion of the values' theme in relation to emotions and motivation

In analysing the ED categories, it was logical to start refining the various emotional experiences. Emotional experiences are often expressions of values, which hints that values are affect-laden and one can expect strong emotional regulation when they are either challenged or fulfilled (Rindova & Martins, 2018; Schwartz, 2016). Emotions and values are closely associated, as is evident in our bodily expressions and the use of evaluative terms in our language (Deonna & Teroni, 2015). Refining ED categories using emotions as a criterion generated a logical intersection between emotions, motivation, and values, in this way ultimately allowing the researcher to understand values-based behavioural strategy. Another meeting between rationality and values-based behavioural strategy exists, as seen in the COGN theme. The research question is revisited concerning the relationship between values, motivation, emotional experiences, and behavioural strategy:

1. How do the CEOs' central values frame their strategic actions?

a. What are the interrelationships between CEO values and their emotional experiences?

The discussion below employs various lenses to discuss these relationships.

4.4.4.1 Emotional salience and values' congruency

The relationship between emotions and values is a close one (Deonna & Teroni, 2015). There are three ways in which to observe the links between these concepts. First, it is arguable whether emotions alone can demystify values. While there are undeniably close emotional responses to values and norms, emotional responses are often required to fulfil additional constraints such as appropriateness and normativity, amongst others. Secondly, emotions are evaluative and perceptual experiences used to retrieve values. Often emotions incline to what is "believed, remembered and imagined" (Deonna & Teroni, 2015, p. 166), rather than being based on what is true and factual. In the study, this was evident when P6 felt a strong sense of moral shame. Finally, emotional observations are instrumental to the extent that they help appraise and promote behaviour, including moral behaviour (i.e., motivation). Emotions also have final hedonic value, since it is satisfying or agonising to have them (Deonna & Teroni, 2015).

Instantiations of the close relationship between the values held by the participant and the emotional experiences and motivation the values triggered are numerous in the findings. Figure 4-3 shows the relationship between values' congruency and emotional salience. Values act as epistemic triggers to make emotions salient. Congruent values and emotions are hedonically pleasing, while conflicting values make the salient emotions hedonically unpleasant and require resolution of the values to regulate the emotions.

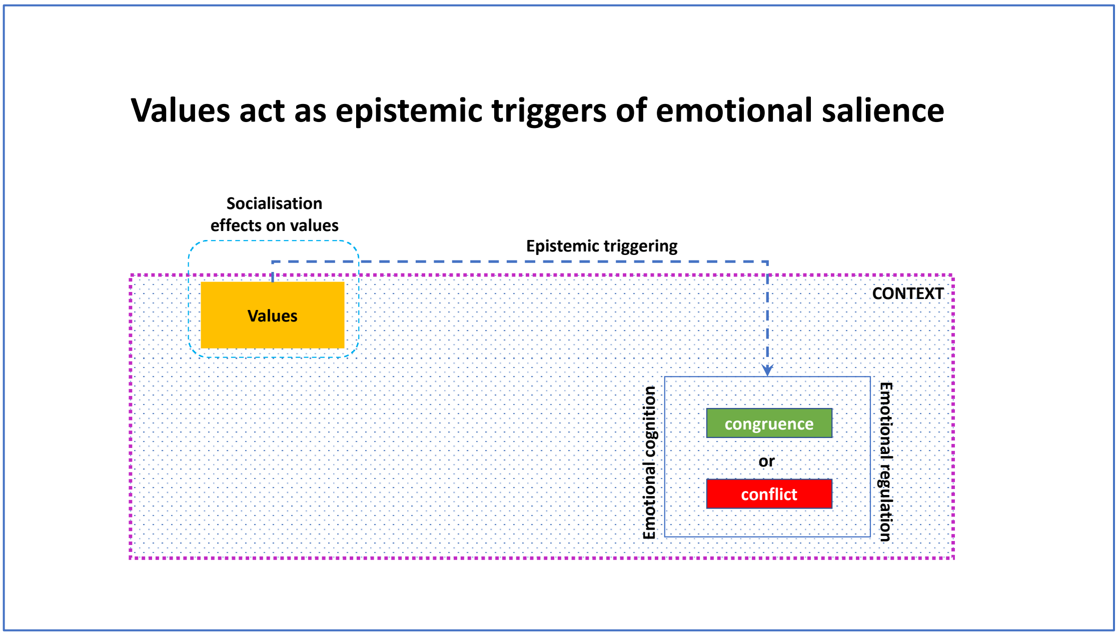


Figure 4-3: Values act as epistemic triggers of emotional salience

Below are two such examples, which relate to P6.

In a matter related to unethical business practices that made the newspapers, the emotion in the caution P6 received from his father was one of reprimand and this triggered the consequential moral emotion of *shame* on the part of P6.

"He said, '… there are things that I taught you in life, now how come you crossed the road?' That is exactly what he said 'the [our family name], we don't do stuff like that'."

"And that to me was paramount, paramount, paramount – that you don't do something that is wrong."

In another example, based on purely rational economic theory, P6 forfeited a lucrative investment opportunity in the casino industry for his investment company.

"[he said] – 'You got to be our partner in the casino.'

I said to him that we are not in casinos. He said 'what do mean you are not in casinos? It will make you a multi-millionaire ….'

[I said] – 'I don't need you to make me a multi-millionaire, and you are not going change me for money.' And I left …. I walked out of his office."

In this instance, his conflicting personal and social (religious/ethical) values generated a principled and moral emotional response to the investment asset, but also a negative emotional personal response to a patronising comment. So, P6 prioritised his values of independence and personal achievement on the one hand and moral and religious conformity on the other, over whatever economic benefits were available. His other-directed ethical values (conformity) were in conflict with the self-directed economic benefits (achievement).

In employing GFT as an analytical lens, the following arguments are put forward. In the first instance, the normative goal frame (ethically refusing to invest in a socially destructive industry) was supported by a background hedonic goal frame (feeling satisfied about not investing in a gambling asset). In the second instance, the normative goal frame was in conflict with a background gain goal frame (benefitting from a lucrative investment) but supported by the hedonic frame.

It is appropriate to introduce a further dimension of relative pricing in the goal-framing process. 'Relative pricing' refers to the 'cost' incurred for certain behaviours. Forfeiting the economic benefit of a casino investment had a lower cost for P6 relative to the cost of not behaving normatively in relation to social, ethical, and religious norms and values. However, not all conflicting choices are as easy to make, as seen in the Shamrock deal (discussed later in this section).

This research found that the relationships of values' congruency vs emotions is very subjective and *context* sensitive. The casino investment example ably demonstrated values' incongruency.

The data draws attention to another possibility, that P6 personally had multiple conflicting personal goals and preferences (conformity and achievement) that coexisted. However, the strong hedonic frame (feeling good about refusing the deal) supported the normative goal frame and this made his behaviour *appear* congruent with his values. This view is supported by another context involving tobacco investments, where P6 for a second time demonstrated a conflicting set of values. In spite of his espoused religious, ethical, and social values, he selectively filtered information to justify a congruency of values. This is a process referred to as 'motivated cognition' by psychologists (Molden & Higgins, 2005). In this context, he selectively saw and heard what he wanted in order to direct his experience to a values' congruent experience (cf. Weick, 1979). His espoused values took on legal conformity instead of moral or ethical and social conformity to justify an investment return favouring his father. Legal conformism is a pattern that is repeated in the Shamrock deal discussed later. In the tobacco-investment matter, P6 selected a course of action that reprioritised his values according to context sensitivity. Usually, his espoused ethical values regarding investments were quite clear.

> *"The first filter is:* ***Do we or would we normally invest*** *in that area? First off it is it a gambling asset? It is it an alcohol asset?* ***It is it a tobacco asset?*** *Is it a micro lending asset? And if the answer is yes, then it* ***fails the test****, and it doesn't even go further."*

Superficially, his values (in the tobacco investment) appear contradictory, but they remain congruent in a narrow conservative sense (tradition, conformity, and security).

> *"when my dad … he was a cigarette trader, … he knew that it was going to be budget week …. He phoned to say, 'look I am going to be buying extra cigarettes I need some money...', and he would pay it back to me – and he knew that we could do that. And I said if he can make an extra two grand for himself 'so what', it's fine.*
>
> *"I think firstly you must not be shy to do something so long as it is legal. I mean he said you could buy cigarettes, it's not VAT. The excise duty, customs duty, you can go to the upper, you can resell it in a few weeks and you can make a bit more profit ... that is fine."*

Here the hedonic frame is the salient frame (the satisfaction of being able to assist someone else), with gain and normative as background goal frames. The hedonic frame is supported by the normative frame (legal conformism), which strengthens its saliency. This has been identified in the literature as hedonic moral hypocrisy (Lindenberg et al., 2018). The identifiable features of moral hypocrisy are a hedonic shift that includes taking a moral stance ("*so long as it is legal"*) through expressive language and feeling good (*"if he can make an extra two grand for himself 'so what', it's fine"*) about the moral stance. Furthermore, it uses the salient goal frame (hedonic) to activate concrete subgoals (*"you can make a bit more profit"*) that help the person feel good and subordinate the normative goal (Lindenberg et al., 2018).

P6 showed similar hedonic shifts in salience in the Shamrock deal, discussed below, where investment attractiveness and returns (gain frame) were traded for security and conformity (hedonic frame).

In the Shamrock deal in 2019, community and shareholder activists challenged P6's judgement. His conflicting political, ethical, business, and personal values sparked emotional experiences that distressed him. Privately he disclosed his emotions to the researcher.

> *"It affected me very, very badly in the first week, I really felt like I'd let people down … was I doing the right thing? I was questioning myself and my judgement …."*

Publicly, though, he upheld his rational composure during radio interviews, explaining in the interview that he had said:

> *"due to the negative reaction … we have decided to review our position [to invest] in this transaction … we could decide not to do this transaction at all."*

There are two ways of understanding the emotions-values' relationship. In the first approach, the emotional dissonance coming from incongruent values is regulated by shifting the focus towards a cognitive reappraisal and reprioritising of values (Koole, 2010). The conflicting statements in public and private showed P6's emotional commitment (cf. Kauser et al., 2015) to the deal and accordingly to his original strategic action. P6 did not commit himself to abandoning the deal but merely to a reappraisal of the situation ("... *we **could decide NOT to** do this transaction at all")*.

The second perspective takes on a more constructivist sensemaking analysis. The sensemaking approach adopts an active construal of events as they confront the actor. For P6, emotions only came about at some level of awareness when there was a problem of making sense of a particular event (*"due to the **negative** reaction…")*. P6 was concerned about his reputational integrity ("... *was I doing the right thing? I was questioning myself and my judgement* ….”). He chose to maintain his values as part of his identity as a community-focused businessman. Consequently, he adapted his focal goal frame from 'focal gain' to 'focal normative' in order to remain functionally and socially relevant.

> *"It affected me very, very badly in the first week, I really felt like I'd let people down …."*

P6 ultimately exited the Shamrock transaction by acceding to the social demands of the community activists and shareholders. In so doing, he retained his reputational integrity; however, the values' incongruency was not completely eliminated. In a subsequent interview with the researcher, he stated in response to the question "What disturbed you most (about the social activism)?"

> *"I still believe what we were trying to do was something good …."*

P6, therefore, still believed that he had foregone a lucrative investment opportunity, the benefits of which he would unquestionably have shared with community organisations and employees. He attached equal importance to his **self-transcendent values** ("... *real motivation was that we believed that it was something we can do for* *our people in Cape Town. We always said it must be community based, we never looked for control. And that is the way we started it out"*), and his **conservative** values (*"They know me to be straight, honest guy, that does not compromise on any of my [ethics] …."*).

Values and emotions in this more complex interaction suggest that P6's espoused values were only one influence (of many) on his behavioural strategy (cf. Kraatz et al., 2020).

The values-emotions' relationship was so strong that his values were reprioritised repeatedly. In other words, he opted for conformity over achievement (investment returns and business success).

> *"due to the negative reaction … we have decided to review our position [to invest] in this transaction …. we could decide not to do this transaction at all."*

P6's emotional reactions highlight a range of emotions that reflect (a) the emotional discomfort of being judged and (b) the anticipation of future negative reactions from community stakeholders, such as loss of reputation and integrity. These emotions are all part of the so-called relative price to be paid for behaviour, and trigger the shifting from the salience of one overarching (gain) goal frame to another normative goal frame.

Emotions can turn values into a motivational force (Higgins, 2007; Jost, Basevich, Dickson, & Noorbaloochi, 2015). P6's values of *loyalty and integrity* were severely tested in the multibillion Shamrock transaction. The behavioural strategy of P6 in the Shamrock transaction illustrated values' incongruency and an ensuing complexity of emotion in what should ordinarily have been a regular investment.

The findings together with the logic of GFT satisfy both legs of the research question first, in that values do seem to frame behavioural strategy and, second, in that the findings show a relationship between CEO values and their emotional experiences when it comes to strategic actions.

4.4.4.2 Emotional regulation and sensemaking

Another way to examine emotions and values' congruency is through a sensemaking lens. When values are congruent with emotions, the emotions become salient in a pleasant manner.

The association of the emotions has hedonic value and moral value to the extent that it can assist in the evaluation of behaviour (Deonna & Teroni, 2015; Gibson et al., 2015). P6 demonstrated this when congruent values (achievement and benevolence of creating wealth for community shareholders) promoted satisfaction and emphasised goal achievement.

> *"You know it was one of the first times that I was really being exposed …. I think it was a R3,5 billion transaction … the fact that we could go and bid. Here our market cap was R100m and here we were leading a bid for a R3.5 billion transaction."*

Conflicting values create cognitive and emotional dissonance and unpleasant hedonic experiences such as guilt, anxiety, and impatience (Koole, 2010). The excerpt below demonstrates how in the Shamrock deal P6 experienced values' incongruency (between achievement and conformity), with the resultant despair, anxiety, and anguish at the thought of reputational judgement by his family, peers, and community.

> *"It affected me very, very badly in the first week, I really felt like I'd let people down … was I doing the right thing? I was questioning myself and my judgement …."*

Emotions became salient only once P6 could make sense of the situation and deal with the ambiguity and equivocality of the circumstances. Sensemaking happens when the present state of a person's world differs from the expected state of that world. The person formulates a plausible explanation to render the world more orderly (Weick et al., 2005). In the sensemaking process, emotional salience is not contingent on factual accuracy but rather on its plausibility (of being judged negatively) (Deonna & Teroni, 2015; Kelly, 1963, p. 65). When values are incongruent, personal constructs can be adapted, depending on the relative value placed on the anticipated alternatives available (Kelly, 1963).

P6 displayed such a modification in the tobacco investment mentioned above. Figure 4-4 below is used to demonstrate the interaction of values and emotions, with goal framing as a regulatory mechanism together with the sensemaking process. The resultant salient hedonic experiences of emotional dissonance or cognitive re-evaluation are part of a sensemaking process that arises from the values' incongruency. The emotional dissonance triggers a reprioritisation of values as a way of emotional regulation.

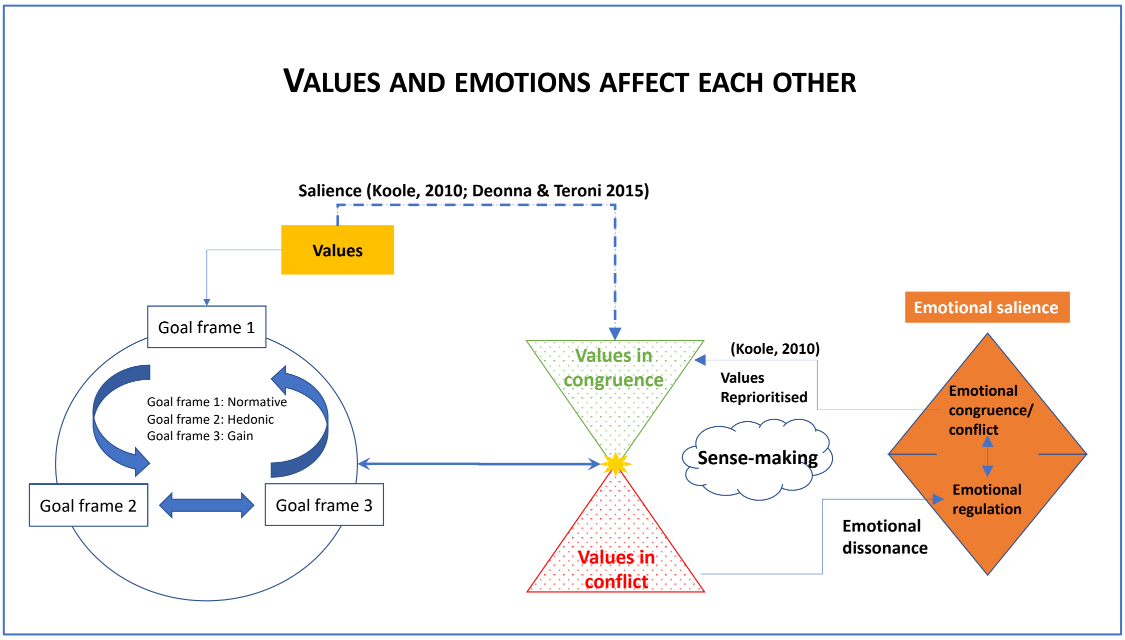


Figure 4-4: The interactions between values and emotions using goal framing as a regulatory mechanism

Applying an example to Figure 4-4, P1 for instance indicated how unpleasant emotions trigger an emotional-regulation strategy to restore emotional equilibrium.

> *"And the more one worries the quicker you want to get the worries out of the way. So, it was more a case of not letting the grass grow, just deal with it. So, I'm not sure whether timing was ...."*

Often such emotional-regulation strategies include influencing the prioritisation of values or suppression of cognitive attention, such as using avoidance and distraction. In the process, P1's cognitive attention becomes a prime target in goal-oriented emotion-regulation strategies (Koole, 2010).

Figure 4-5 below expands the values-emotions' influence depicted in Figure 4-4 to embrace strategic attention. As the values undergo reprioritisation, they could also influence attentional salience, depending on which goal frame becomes focal. The values that an individual holds influence the individual's cognitive attention. In the case of P1, attending to the reprioritisation of the use of capital was both an emotion-regulatory mechanism ("… *the quicker you want to get the worries out of the way")* and a way of re-establishing individual self-enhancement values such as achievement.

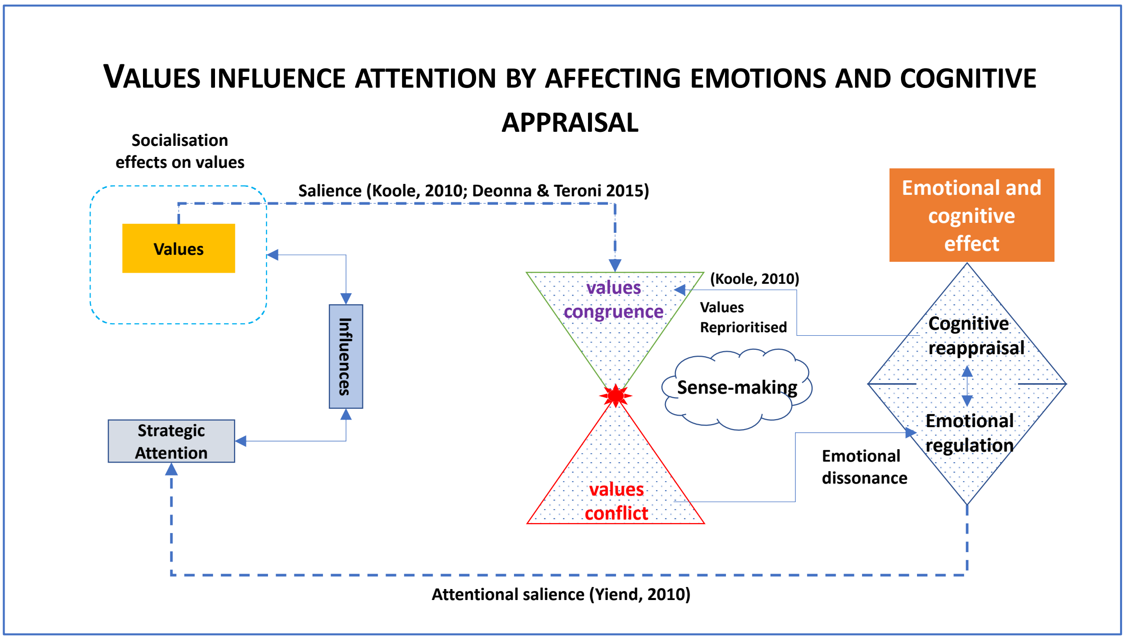


Figure 4-5: The influence of the values-emotion and the focus of attention

4.4.5 Closing comments

The literature on values deliberates on support for the emotions-values' relationships, notwithstanding that these relationships have different focuses and definitions across fields such as philosophy, psychology, and sociology (Brosch & Sander, 2015). Over time, cross-disciplinary cooperation has developed, at least in integrating critical aspects such as the process of valuation and the attribution to the importance of something (Brosch & Sander, 2015). Deonna and Teroni (2015) deliberate from a philosophical perspective on the close association between emotions and values, based on intentional relations. Still, they remain equivocal about whether the intentional links are evaluative, perceptual, or attitudinal (Deonna & Teroni, 2015).

Selected strategy literature acknowledges the importance of values and their significance in strategy (Gavetti & Rivkin, 2007; Ott et al., 2017; Tappolet & Rossi, 2015), although the strategic-management literature is predominantly found wanting in connecting values, emotions, and strategic attention (Rindova & Martins, 2018).

Figures 4-4 and 4-5 construct a few connections regarding the relationship between emotions, values, motivation, and attention. Associated emotions exhibit epistemic, hedonic, and moral value to the extent that they can assist in evaluating and adapting behaviour (Deonna & Teroni, 2015; Gibson et al., 2015). It is not ideal to consider values as determinants of strategic behaviour; they should instead be regarded as functions mapped onto personality, motivational goals, and contextual situations (Jiga-Boy et al., 2015).

The relationship between values and emotions in dissonance involves making sense of the complexity involving a confluence of factors that are beyond the scope of this study. The salient issue for this study is the powerful presence of and association between values and emotions in the participants' behavioural strategies. This is an intertwined relationship that is implicit but remains obscured in the strategy literature.

4.5 Other supporting psychological themes

The two supporting psychological themes analysed and discussed below focus on the rational cognitive (COGN) and social psychological (SOCL) influences. The research assigns a greater emphasis to the COGN theme because its effects on strategic behaviour are more significant. The SOCL influences are implicit in GFT itself.

4.5.1 The rational cognitive (COGN) theme

The significant cognitive category codes found in the COGN subtheme relate to the occurrence of the most salient rational responses in the face of the problems and circumstances confronting the participants. The coded experiences exhibited rational sets of actions because of their language expression. There was a tendency by participants to portray actions based on pure reason and logic and to conceal emotionally expressive language when it related to strategic actions.

Table **4-3** below presents the first-order COGN categories and provides a description and meaning for each category. Some of these categories overlap each other. Examples of overlapping categories are 'uncertainty management' and 'complexity and ambiguity'; 'change leadership' and 'catalycity'; and 'attentional effort' and 'operational activity'. As stated earlier, concealing emotionally expressive language portrayed the actions as rational behaviour based on economically sound principles. However, when one deals with complexity, ambiguity, and paradoxical decision-making, it is clear that humans do not calculate every conceivable alternative option.

Table 4-3: Categories appearing in COGN theme

COGN categories	Descriptions of COGN categories
Uncertainty management	Dealing with risk and uncertain outcomes. This includes risk sharing; risk aversion; risk seeking; loss aversion; and so forth
Attentional effort	Exerting a focused and sustained effort on processes and tasks such as 'data fixes'; fixing of processes; and development and management of a focused task structure to create business stability
Catalycity	Ability to be a catalyst for change in the business; playing the role of change agent; inspiring the need for change
Change leadership	Taking a leading role in dealing with change management in a positive manner; change activism

Table 4-3: Categories appearing in COGN theme	
COGN categories	**Descriptions of COGN categories**
Complexity and ambiguity engagement	Tolerance for complexity, ambiguity, and paradox in decision-making
Expertise	Tacit knowledge and bringing experience and skills to bear on the business. Business skills include leadership skill; communication skill; technical knowledge/attention to details; financial management skill; deal-structuring skill; issues' management; conflict-handling skill; and negotiation skill
Intuition	Rapid experientially based decision-making and information processing, often based on a deep understanding of the data; ability to lean on experience to sense what 'feels right' and trust 'gut' instinct; closely tied to expertise developed over time
Neo-centricity	Open to new ideas such as innovative products, services, and processes; exploration beyond existing boundary conditions
Being Enterprising	Entrepreneurial behaviour
Operational activity	Attention to managing and sustaining routine operational activity: e.g., processes and standards; systems and processes; financial levers; efficiency; and budgeting process
Strategy processing	Sustaining existing default strategic-management processes: strategic-planning, strategy-implementation, and business-planning cycles
Use of power	Understanding the tactical use and implications of controlling resources and social and institutional structures: e.g., boards of directors, governance committees, NGOs, and trade unions

In Appendix C, Table C-3, the major COGN categories are supported with excerpts from the transcripts concerning the COGN subtheme across some of the participants. Each category from Table C-3, in turn, is explained in detail in the following sections to demonstrate the extent of the association with some of the participants' strategic behaviour.

4.5.1.1 Expertise

The expertise behind the participant CEO behaviour was multifaceted. So, when participants alluded to their expertise, they put a strong emphasis on personal experience for developing or possessing subject-matter knowledge or strategic skill sets. For instance, P1 used a combination of skill, personal inclination, and unique experience to describe his expertise.

> *"… there is no doubt, you **need to be** somewhat analytical, **and I am**."*
>
> *"... we […] created all these dashboards, a lot of mechanical stuff. But that **mechanical stuff was quite instrumental in my style**. It was a big part of my style; it still is, you know. So that is definitely an aspect that I gave a lot of attention to."*
>
> *"I **built** that skill up, in **addition** to my normal accounting skill".*

Similarly, other research participants demonstrated expertise in different forms. P2, for example, had developed his expertise through practical experience.

> *"I **had gained enough understanding and knowledge** of the technical, operational, mechanical, logistics parts of our business".*

Then again, P6 emphasised his analytical inclination, where his subject knowledge was effortless and reliant on his training, personal experience, and his tacit knowledge as an accountant.

> *"Give **me a set of agreements, numbers and I will scrub it.**"*

Subject-matter expertise also features strongly in the intuition category, which is described later. The literature provides support for this view where it suggests that expertise become less deliberate and effortless, and judgements more intuitive

(Hoffman, 1998; Kahneman & Klein, 2009). When the display of such expertise becomes assimilated into the TMT and senior staff, eventually it becomes part of the organisational routines and capabilities of the organisation.

What the above examples demonstrate is that participant expertise was contextually triggered in the presence of their values that consisted of their ambition and desire to achieve their strategic goals. Logically, their self-reported reliance on own expertise may be burdened by a self-focus bias. Some of their knowledge they have may be located in flawed mental representations instead of deep knowledge of their subject area for making decisions. In this way, expertise has a distinctly behavioural feel (Hoffman, 1998) because participants are driven by sensemaking processes that draw on their subjective experiences.

It was beyond this study's scope to unravel the various other influences, such as talent, personality, or genetics (Hambrick, Macnamara, Campitelli, Ullén, & Mosing, 2016), that contribute to expertise. Therefore, it was also hard to determine whether a participant's expertise was intrinsic or a consequence of their organisational support structures. Distinguishing between relying on innate expertise and reflecting or relying on the proficiency dispersed among a CEO's TMT group is a matter for future research.

4.5.1.2 Strategy processing

'Strategy processing' refers to the CEO's ongoing activity, together with the TMT, in which they regularly appraise strategy practices related to the business as a whole. The regularity of budgeting cycles, business planning cycles, and strategy cycles means that crucial activities are involved that are the nexus between the strategic and the operational resources. P5 captured the strategy-processing practice cogently when she described the approach within her organisation.

> *"Well, we prepare three-year business plans every year. We do rolling forecasts every month, right. So, we know exactly what is happening with our finances."*

Strategy processing is the CEO's ongoing cognitive mindfulness that involves looking forward and adapting to situational circumstances and instinctively striving to sustain the continuation of the organisation and its operations. The process of 'preserving' the organisation's existence is inherently behavioural. Although portrayed as a cognitive process, emotions and values (personal and social) are intertwined in the process.

> *"… and put the right managers in every business. This was a four-month process. … and got people to understand it; and that business turned on a 'tiekkie' from a results point of view. And it was very, very satisfying but it also kind of put me on the map in the [group] context." (P1)*

4.5.1.3 Innovation

The innovation category is a combination of categories. Categories such as 'neo-centricity' and 'catalycity' were aligned with adaptation, adoption, and championing of creative ideas. Innovation codes pertain to participants' cognitive resources for implementing new ideas; innovation also provides the flexibility to rethink or discard existing mental models. As an example, P4's innovation developed a new business model that not only reshaped her organisation but helped to reshape a significant component of the SA healthcare service delivery model.

"… it had two components to it. The one was a concept of drugs utilization review, … removing duplication and removing chronic medication that you did not need and that was considered wasteful. And then the second piece was a discounted mail service direct delivery business, delivering your chronic medication to you."

Similarly, P5 took over a news and publishing business, in the process transforming it for a digital and online future. She created a diversified business model that leveraged off proven capabilities within her organisation. Primarily, she leveraged her fashion magazine experience into an e-fashion business, illustrating her ability to discard her prevailing mental models.

"… [we] decided that [the company] should start an ecommerce, e-fashion business because it is so closely linked to our magazine business, right. So, there is a lot of collaboration between the magazines and the fashion business. And also, of course the other thing … we had massive marketing platform across this group, right."

Subsequent innovation from P5 included transforming the newspaper and magazine logistics division into an ecommerce fulfilment business. P5 was able to reconfigure the purpose of the logistics processes to produce a separate value-creating business able to create multiple revenue streams.

"let me take 'O' as an example. 'O' use to be a magazine and newspaper distributor in South Africa, right. So under the 'O' brand we set up warehouses. We know how to run warehouses, we set up a warehouse to do ecommerce fulfilment."

A related innovation was to leverage the organisation's core warehousing capability to support the organisation's ecommerce fulfilment model.

> *"Same thing, you know, stuff on shelves, pick and pack, put it on a truck, off it goes. So it is not unrelated skills, so it's take what you know what you are good at and repackage it* ***for a different future****. Whether you are delivering dresses and parcels or whether you are delivering magazines to Pick and Pay. They are not unrelated skills."*

Workplace innovation is complex, uncertain, disorderly, and subject to many changes. Uncertainty is a central dimension of innovation. By definition, innovation contains many elements that cannot be understood at the beginning of the process, which also raises the risk associated with possible technical and economic outcomes (Kline & Rosenberg, 2009). Innovation, therefore, becomes a profoundly behavioural experience that requires leadership support (Hughes, Lee, Tian, Newman, & Legood, 2018) to foster a climate for the innovation (Shanker, Bhanugopan, Van der Heijden, & Farrell, 2017).

Hughes et al. (2018), in their critical review of leadership, creativity, and innovation, describe the nuanced relationships between workplace creativity and innovation as distinct but closely related processes that result in different but closely related outcomes. They distinguish between workplace creativity and workplace innovation as the cognitive and behavioural process applied to ideation and implementation. In other literature, Rosing (2017) draws on organisational ambidexterity as a construct to relate ambidextrous behaviour to a positive balance between exploration (creativity) and exploitation (innovation)at an individual level.

The behavioural strategy of participants P4 and P5 is reflected in the findings of Knight and Paroutis (2017), which suggests that leaders are essential for constructing interpretive contexts to organise conflicting requirements in the organisation. However, the current study *differs* from Knight and Paroutis's (2017) study by taking the exploration components beyond organisational boundaries to access new business sources. In the case of P4, she proceeded beyond pharmacy inventory management into managed healthcare delivery. Likewise, P5 persisted beyond news and publishing into online fashion shopping and its fulfilment logistics.

4.5.1.4 Managing complexity, ambiguity, and uncertainty

Complexity, ambiguity, and uncertainty are not necessarily comparable as concepts even though they are dealt with as a cluster of codes. For some individuals, however, these concepts are alike psychologically as they create an analogous form of distress and a desire for cognitive or behavioural consistency (Smith & Lewis, 2011).

In a complex environment of multiple stakeholder interests, P1 was confronted with ambiguous options and conflicting interests.

> *"The vehicle leasing, and contract mining were both in there. Many people in [the group] who thought … that* ***this is the gem****, we should* ***never have let it go****. It was at a time when you could gear a balance sheet, and I was* ***absolutely convinced from numbers*** *that I had done over the years, that* ***this is not good economics*** *…. Lot of people wanted me, even some who were very close to me there, wanted us not,* ***not unbundle*** *that [business]."*

His executive colleagues and shareholders alike favoured the status quo. However, he was able to maintain emotional composure and work towards what was strategically beneficial for the organisation. In this case, it meant unbundling a crucial revenue-generating business, restructuring the balance sheet, and managing the organisation's risk for debt financing and improving the cashflows.

Likewise, P5 retained a clear-headed perspective when confronted with ambiguity and complexity in a globally shifting media and publishing environment. Her job required a mindset that was comfortable with the paradox of uncertain economic viability for the publishing industry, yet a certainty that the future would be digital. Mired with that paradox was the question: Was the strategy to compete or cooperate with global technology giants?

> *"In this job currently, the environment is so unsure that it is most certainly not always the case that I am a hundred and fifty percent sure about the ...."*
>
> *"there are, example on any given day you can talk to ten media CEOs in the world, and everybody will have a different opinion about whether we should be collaborating with Facebook or not. So, if there was a holy grail it would be so much easier."*

Both the examples demonstrate the participants' tolerance for ambiguity. Both participants were able to use paradoxical frames to recognise opportunities for cooperation and competition, and maintain stability while promoting change (Keller & Chen, 2017). These are elaborated on in more detail under cognitive dispositions in Section 4.5.2.

The psychological distress generated by uncertainty is often regulated through a range of mechanisms such as humour, denial, or repression (Smith & Lewis, 2011); or, alternatively, by reprioritising values. Strategic decision-makers like P1 and P5 were regularly confronted with complex, difficult, and often contradictory situations or decisions. A challenge, as was the case with P1, was to manage the contradictions effectively to overcome inertial pressure from within the organisation (cf. Smith, 2014). Often an individual's stress regulatory mechanism works to eliminate the apprehension of uncertainty, which, in turn, may encourage a commitment to behavioural patterns where dominant logic prevails (Smith & Lewis, 2011; Van der Hoven & Ojah, 2019; Weick, 1995). There are individuals like P1 and P5 who can remain psychologically composed while attending to competing demands and complexity (cf. Huy, 1999) and resist the temptation to make hasty choices to eliminate tensions. In spite of the articulated 'cognitive' outlook ("... *I was **absolutely convinced from numbers** that I had done over the years, that **this is not good economics**")*, managing complexity, ambiguity, and uncertainty is an implicitly behavioural response.

This finding moves beyond the literature's limits into novel dynamic ambiguity and uncertainty management. Because organisational success depends on both separating and connecting, undertaking each alone can be detrimental (Smith et al., 2016). P1 handled critical conflicting demands and decisions. At the time, the group's growth was tied to an unsustainable and ballooning balance sheet owing to the leasing assets. The group's sustainability meant restructuring the balance sheet against the desires of certain board members, shareholders, business unit owners, and investment analysts. With his composed attention to better capital utilisation, P1's dynamic approach allowed him to connect the stakeholders' growth demands with the group's desire for reduced risk by separating the leasing businesses and allocating risk directly to shareholders. By unbundling the particular leasing assets, he managed to balance the alternatives satisfactorily. Behaviourally, the psychological composure of the CEO in the face of contesting strategic demands is an area for further research.

4.5.1.5 Intuition

The engagement of intuitive expertise is associated with the 'managing complexity and ambiguity' category codes. Participants responded without deliberate reasoning, but based on their tacit knowledge, expertise, and experience. Intuition and subject expertise are often considered conflicting concepts. The excerpt below from P1 makes evident the individual's self-awareness that acknowledges his intuitive expertise.

> *"It's a switch that switches from a nice, nice soft light to just a sudden bright light that says 'go, just go into action mode'."*
>
> *"… it is often when I assess that the matter is now really serious ... and I don't know where that comes from, it does not come naturally, I have to switch myself on, but I know when the time is."*

The participant's awareness brings to the fore the contentious argument between two perspectives of intuition: How reliable are participants' strategic assessments? Do they suffer from illusions of validity and overconfidence? The first perspective focuses on their intuition as pattern recognition stored in memory and on the successes of expert intuition. The second approach adopts a sceptical attitude towards expertise and judgement in situations by focusing on the flaws in their intuitive judgement (Kahneman & Klein, 2009). Both approaches assume that intuition shares system 1

(Kahneman, 2011) activity. System 1 thinking refers to part of a dual system of thinking which consists of two fundamentally different information-processing systems. The one operates as fast, automatic 'System 1', by and large by intuition; the other functions as deliberate, measured 'System 2', exemplified by analysis (Kahneman, 2011).

The research findings tended to highlight only the positive strategic outcomes and hence supported the first perspective found in the literature. Determining how successful intuitive expertise is among the research participants would require a more comprehensive study of decisions and judgements measured against strategic outcomes. In this regard, despite the instances of intuition found among the participants, no convincing interpretation of the findings could be reached.

4.5.2 Cognitive dispositions

Collectively, five described category codes unveiled psychological dispositions that involved cognitive biases and dominant logic.

4.5.2.1 Cognitive biases

Cognitive biases are ever present in strategic decisions (Das & Teng, 2014). Outright objectivity would be an illusion and not expected from any human decision-makers. Biases are especially present when decisions are made using heuristics and intuition (Kahneman & Klein, 2009). Strategists tend to rely on a few heuristics 'rules of thumb', which can lead to systematic errors in judgement (Kahneman, Slovic, & Tversky, 1982). Where problems of choice seem familiar to a strategist, in the current study especially when participants relied on their subject expertise or intuition, pre-existing mental frameworks or pre-developed schema are retrieved and applied to 'in progress' situations. In some cases, it is useful and efficient to do this because it is often very costly cognitively to diagnose and evaluate data from scratch. However, where the current situation differs from the past situation being applied, there is a risk of buttressing a flawed model based on inappropriate beliefs and assumptions (Van der Hoven & Ojah, 2019).

Table **4-4** below presents a list of four cognitive biases from Das and Teng (2014) along with the author's own adoration bias. The biases are set out together with their descriptions and instances found in the participants' interview transcripts. These instances pointed to some inappropriate beliefs and assumptions of causes and outcomes in the participants' decision-making. Combinations of the cognitive biases identified by Das and Teng (2014) are discussed in more detail below Table **4-4**.

Table 4-4: An adaptation of the foundational cognitive biases

Cognitive bias	***Description of bias***	***Examples in the data***
Adoration bias *(author's own term adapted from prior hypothesis bias)*	*A biased perception of the mentor's abilities based on the mentee's perception of the mentor's charisma and judgement.*	"I probably had such a respect for his judgement, that I in that particular case, did not even doubt it… I should have, you know I should have. And then two years later or so, three years later when the opportunity came again, I was a little bit more matured, and I realised I should have … we should have moved on this thing in the first place." "… and we should have just dived earlier, and we would have had more upside." – P1

Table 4-4: An adaptation of the foundational cognitive biases		
Cognitive bias	***Description of bias***	***Examples in the data***
Prior hypotheses and focus on limited targets (Das & Teng, 2014)	*Bringing previously formed beliefs or hypotheses into decision-making situations. A biased perception of the environment and the problem at hand. A focus on objectives that appeal to their interests, ignoring information about other worthwhile targets.*	
Exposure to limited alternatives (Das & Teng, 2014)	*Exposing themselves only to a limited number of alternatives to achieve a goal – focus on a small number of options.*	"[The touring company] we got good money for [it] – we sold that. You know **in hindsight** that was a decision made at the end of B's period. Then **maybe we should not have sold** [the touring company], then [the Group] still today could be a big tourism business as well. But that was... But we got good money for [the touring company]." – P1
Insensitive to outcome probabilities (Das & Teng, 2014)	*Not trusting, understanding, or using estimates of outcome probabilities. They are influenced more by the value of outcomes than the magnitude of probabilities.*	"and you fall in love with the thing, and you realise..." "and we also knew a lot of shareholders were in love with this **thing**, particularly in the 'platinum bull'" – P1
Illusions of manageability bias (Das & Teng, 2014)	*Inappropriately perceiving success probability as higher than objective probability, having an illusion of control. Overly optimistic estimates and believing that they can manage risk by their expertise even after the choice has been made.*	"Oh without question. I was being questioned: how can you go and pay so much extra. What are you doing with it? Are you so desperate for the deal, you can destroy (the group)? "I got a good feeling about it. We done all our homework on it, it would be an exceptional deal. and that is exactly what it turned out to be. "Look, if I look back at it, if that deal did not come right, we could have been

Table 4-4: An adaptation of the foundational cognitive biases		
Cognitive bias	***Description of bias***	***Examples in the data***
		destroyed, [the group] could have been history. So Yes. "It was it was (risky) but in my mind, risky, but not being negligent about it, are you with me?" – P6

As an example of the first bias (adoration bias), which is an adaptation of Das and Teng's (2014) first (prior hypothesis) bias, P1 exhibited a deference to his mentor's reputation as a negotiator. This instantiates how P1 succumbed to his previously formed beliefs and assumptions. In the second and third examples of bias, P1 admitted that they were focused on both a limited number of options and the size and value of financial outcome. All of these biases related to P1's disposition. In the fourth example of bias, P6 admitted that his board had questioned the transactional risk and bid premium. The admission ("*...if I look back at it,* ***if that deal did not come right, we could have been destroyed, [the group] could have been history****.*") that his estimation of success was biased was only made retrospectively.

The examples of cognitive biases demonstrate that this hazard is ever present if not identified. In the three examples related to P1 in Table **4-4**, he missed two opportunities because of the biases of *adoration* and exposure to *limited alternatives.* In the third instance, he successfully overcame the *insensitivity to outcome probabilities* among his colleagues and other stakeholders. In comparison, P6's *illusion of manageability bias*, by his admission, was avoided by good fortune.

4.5.2.2 *Dominant logic*

Dominant logic is used to describe situations where research participants follow a predictable pattern of decision-making that is based on the dominant mindset in their firm. An important aspect of dominant logic is when some information is considered to be more relevant than other information, and the relevant information is subconsciously overlooked. The focal information is then incorporated into the strategy, values, expectations, and systems of the firm (Bettis & Prahalad, 1995). Dominant management logic is known to influence patterns of predictable outcomes and behaviours subconsciously (Van der Hoven & Ojah, 2019). Some strategic activities that initially provided competitive advantage can in this way become strategic traps (Mangaliso & Ndanga, 2017).

Dominant logic overlaps to some extent with social biases, such as power politics and corporate politics, and is often deeply affected by human predispositions. Even when nothing is at stake, there may be a tendency to conform to dominant views (e.g., of a group or a leader) (Lovallo & Sibony, 2010).

During the research period, it was possible to observe P6's strategic behaviour in the Shamrock deal as it unfolded in the media. The community's public condemnation of the Shamrock deal was swift. As the public face of his organisation, and an active community figure, P6 was accused by prominent community organisations, non-governmental organisations (NGOs), and trade unions of disregarding socially normative values. As mentioned above, P6 as CEO had always enjoyed a powerful influence over the organisation's financial and strategic investment affairs. He derived his power from his financial *expertise* and position as founder CEO.

"Give ***me a set of agreements, numbers, and I will scrub it."***

"and they would leave all those financial decisions with me. And they said you make the financial decisions and ***we lived with it****. Until today …."*

His dominant logic bias demonstrated an '*illusion of manageability*' bias in the Shamrock transaction.

"*We did anticipate the fallout. But we did not realise the level of the fallout*".

The bias followed a speculative pattern in behavioural strategy not dissimilar to that in the Leviathan deal, in which P6 also admitted the following view:

"Look, if I look back at it, if that deal did not come right, we could have been destroyed, [the group] could have been history".

The dominant logic bias in InvCo's (the investment company represented by P6 – see Vignette A) investment processes meant that the organisation was fundamentally incapable of restraining dominant personalities such as P6. Dominant logic may be considered similar to a genetic predisposition (Bettis & Prahalad, 1995) in humans. P6 was accustomed to dominating the financial and investment decisions because, as founder shareholder and CEO, his dominance was already entrenched within the values of his organisation. The dominant behavioural strategy of P6 around strategic decision-making at both executive and board level was acknowledged by P6 himself:

"and they would leave all those financial decisions with me. And they said you make the financial decisions and we lived with it. Until today …."

But dominant logic has shortcomings that can bring with them detrimental consequences (Bettis & Prahalad, 1995). The Shamrock deal may have been rationally and economically sound. However, acquisitions such as these usually have several interconnected behavioural aspects and motives. The most widely espoused motive is typically the rational economic motive, which is to improve financial performance such as in revenues and profits directly or indirectly. In addition to the economic motive, P6 suggested social and political motives: viz., job creation, black economic empowerment, and technology transfer.

Seldom are personal and emotional motives declared, even though the individuals in charge of organisations are “manifestly driven by emotions” (Hodgkinson & Healey, 2011, p. 1512). Further possible motives (in acquisitions) may involve hubris and empire building (Kauser et al., 2015) or even legacy building (although P6 denied this when he was questioned about it by the researcher). Dominant logic therefore raised further issues regarding InvCo’s strategic “choice architecture” (cf. Powell et al., 2011, p. 1379) and the practical effectiveness of its debiasing mechanisms (cf. Lovallo & Sibony, 2010).

4.5.3 Discussion of the values theme in relation to rational cognition

In addressing the first research question of the study, the COGN subtheme needed to address whether there was a relationship between values, rational cognitive experiences, and strategic behaviour.

b. *What are the interrelationships between CEO cognitive and social dispositions and their values?*

The discussion below employs various lenses to discuss this relationship.

4.5.3.1 Cognition and attention

Cognitive attention is central in psychology and is dealt with in more detail as a separate theme later in Section 4.6. For now, the main concern regarding attention is the subjective experience that is directed at an external *something*. What is attended to is what becomes *noticed* and *accessible* (Arvidson, 2013; Dwyer, 2007). What the COGN subtheme demonstrated is that *attention* is about a selective and relevant focus that is important in terms of an individual's strategic perception. Mindful attention establishes an intentional awareness (Arvidson, 2013); i.e., one is always conscious of something (Gurwitsch, 1979, p. 177; Koralus, 2014). The intentionality and attentionality relationship is thus closely associated with the participant's motivation.

This is aptly captured in the adoration bias inherent in the strategic decision discussed below, which cost P1 (and his organisation) sizable financial benefits ("upside"). The cognitive biases associated with the halo effect of his mentor obscured his ability to exploit the financial *upside* of the Gold inc. deal (see Vignette B in Appendix D:). P1 had an emotional attachment to this leadership figure, whose reputation for building the organisation caused P1 to suppress his own rational inclinations.

> *"I probably had such a **respect for his judgement**, that I in that particular case, did not even doubt it …. **I should have, you know I should have**. And then two years later or so, three years later when the opportunity came again, I was a little bit more matured, and I realised I should have … we should have moved on this thing in the first place."*

*"… and we should have just dived earlier, and we would have had more **upside.**"*

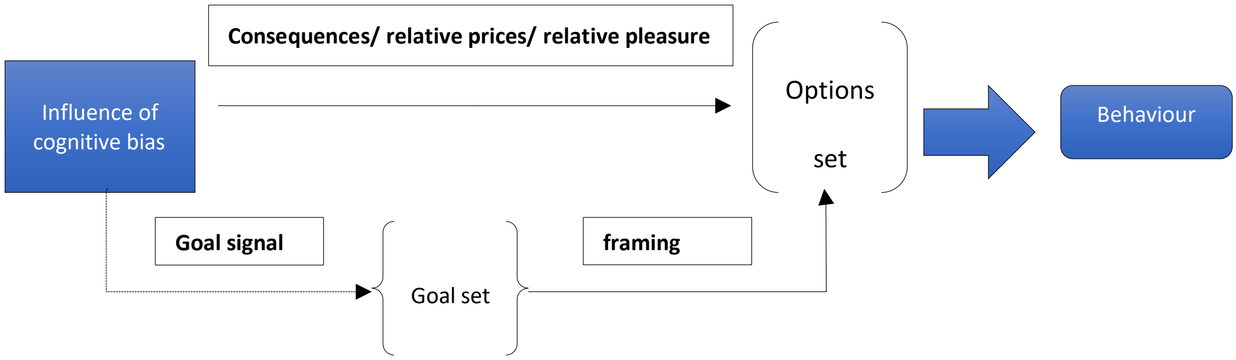


Figure 4-6: Influence of cognitive bias on individual choices through the goal-signalling mechanism (adapted from Etienne, 2010)

The model presented in Figure 4-6 is used to apply the GFT lens to the above example of P1's 'adoration bias'. An adoration bias comes about when a high-functioning acolyte holds a leader in high esteem and consequently remains silent even though they rationally oppose the leading figure's behaviour. As mentioned earlier, P1's cognitive bias (adoration bias) influenced his cognitive attention and consequently his strategic behaviour. His mentor led the negotiations to acquire a target, and in his presence P1 deferred to his mentor's experience and perceived wisdom, an 'adoration bias' ('influence of cognitive bias' in Figure 4-6). Contesting his mentor's wisdom (even on a rational basis) would have triggered a psychological dissonance for him. The predisposed *'adoration'* bias was a strong signal for a hedonic goal frame. Therefore, among the options ('options set' in Figure 4-6) available for P1 were (a) to remain silent (hedonic goal frame) during the negotiations or (b) to contest (normative goal frame) his mentor's perceived wisdom. Simultaneously, P1 had to consider carefully the 'relative price' or the consequence of challenging his mentor and the possibility of being 'wrong' (gain goal frame).

P1 was at the time a high-flier in the organisation, perhaps earmarked to lead it as group CEO. The consequence (‘relative price’) of being ‘wrong’ posed a high value risk to his ambition of becoming group CEO. And so, the background gain goal frame powerfully supported the hedonic goal frame. Three years later, when P1 had ascended to the group CEO position, the option set had undergone a change. The adoration bias was no longer influential, and his gain frame had shifted to become the focal goal. Consequently, a successful transaction was concluded. This example demonstrates how situational changes can shift the salience of a goal frame from being a supporting background goal to becoming focal.

In another example, P3 demonstrated how a normative goal frame can raise the awareness of non-acceptable behaviour. In order to fix a fiscal problem that involved state resources, P3 made government executives ‘notice’ their inappropriate and wasteful financial behaviours. His message to them was that the consequences of their wasteful economic behaviour had to be borne by either future taxpayers or their own departmental budgets. The framing of normative economic actions as ‘the right thing’ was by and large outside the executives’ conscious awareness. P3 prioritised the executives’ other-oriented values by focusing on the concept of ‘intergenerational equity’. In this way he mobilised their self-transcendent values that could act as motivating forces (cf. Rindova & Martins, 2018; Schwartz, 2016) for identifying opportunities (Shepherd & Patzelt, 2018) and for triggering behavioural change (Schwartz, 2016, p. 71).

P3 made the focal goal a normative goal frame, which made salient the negative hedonic (*“inflicts some kind of pain so that people realise that you can't run institutions to that level”)* and normative goals (*“it is important to look at that **intergenerational equity**”)*.

The focal normative goal became reinforced by the background gain goal (*"because we are not going to borrow"*). In the process, P3 made salient the inappropriate and wasteful behaviour of executives in government (*"so that people realise that you can't run institutions to that level").* The transcript below demonstrates the option set that he made available.

> *"It was clear that we needed (a bailout) about something in excess of R20 billion ... I said to them we do need to help … but ... that help is the help that actually inflicts some kind of pain so that people realise that you can't run institutions to that level."*
>
> *"It's either cutting from other departments in order to be able to raise the money or it would mean ... because we are not going to borrow... it's the disposal of some of government's assets."*
>
> *"… if you say these are the government priorities, … but they (are) also … political priorities. But at the same time one, you can't spend the money you don't have, two, you need to look beyond this generation. You need to look at the generation that comes after you, and therefore it is important to look at that* ***intergenerational equity****."*

4.5.4 Closing comments on the COGN theme

The findings in the study found theoretical support in the literature (Rindova & Martins, 2018) for a relationship between the participants' values and attention, and the saliency of cognitive representations (Yrjölä et al., 2018). Figure 4-7 points out how knowledge structures engage individual participants' values through their *beliefs* and *assumptions* (cf. Yrjölä et al., 2018). Mental models, in turn, direct the participants' *selective* attention (cf. Narayanan, Zane, & Kemmerer, 2011; Strandvik, Holmlund, & Grönroos, 2014) and filtering of information either purposefully or intuitively (cf. Yrjölä et al., 2018). However, the literature referred to is situated contextually in the marketing domain, which deals with client value proposition, and suggests that the beliefs on which client and consumer knowledge structures are based overlap with the beliefs on which their values are based. The findings in this study extend the concept (mental models and selective attention) to behavioural strategy and associate the participants' (CEOs') salient cognitive dispositions with their values when they act on the beliefs and assumptions they hold. This study proposes that a CEO's mental models regularly engage their beliefs and assumptions and are also influenced by the values they hold.

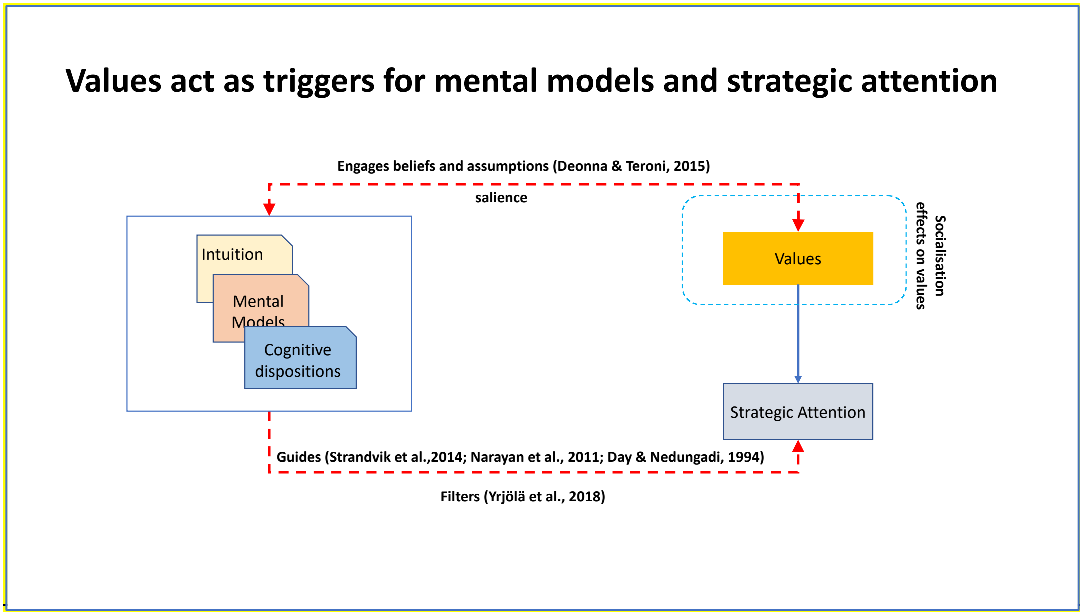


Figure 4-7: A depiction of the interaction of values with mental models to filter attention

Figure **4-8** below presents diagrammatically theoretical support for the association between values, attention (Rindova & Martins, 2018; Shepherd & Patzelt, 2018), and ultimately strategic behaviour. Rindova and Martins (2018, p. 327) argue that attention shapes strategic behaviour by prioritising choice.

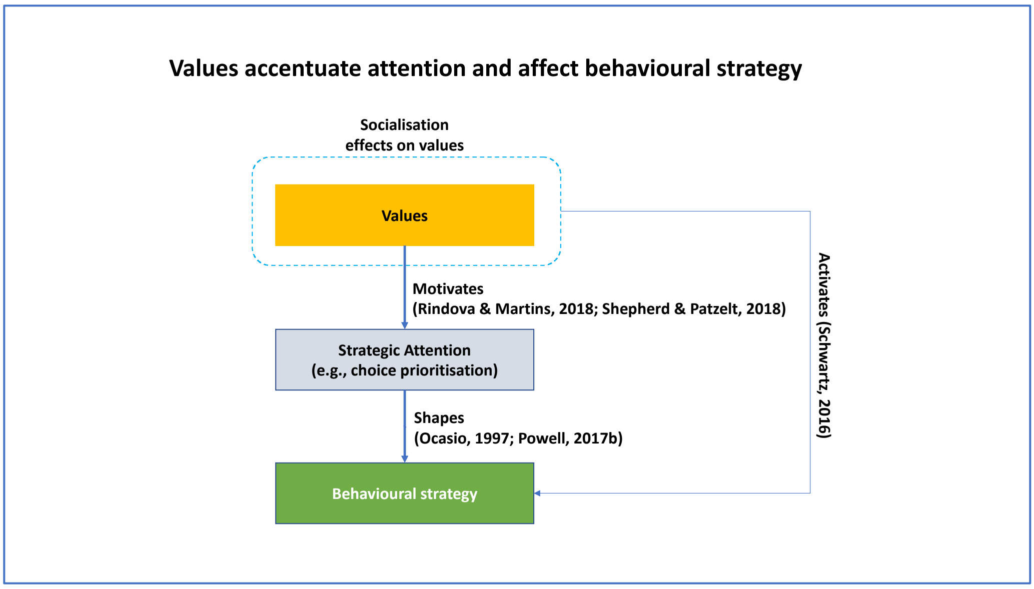


Figure 4-8: Values affect strategic behaviour by motivating strategic attention

Like mental models, values tend to accentuate attention selectively. In the process, values can trade off, magnify, or reduce environmental cues and affect choice and value prioritisation (Rindova & Martins, 2018).

The findings therefore answer the research question in respect of a relationship between cognitive dispositions and values held by the CEO.

4.5.5 Socio-psychological theme

The SOCL subtheme conveys how socio-psychology impacts the participants' social experiences and ultimately behaviour. The SOCL theme should take account of the impact of social class, upbringing, culture, religion, and education on the participants' values. Table **4-5** below lists seven major SOCL categories, together with their descriptions. Of the seven categories, three were grouped under *socially normative behaviour*, while the remainder were grouped under social categories that give rise to *personal gain behaviour*. Socially normative behaviour accounts for the *ethics*, *maintaining norms*, and *safety & security* category codes. These categories are all situated around the conservation axis of Schwartz's motivation continuum (Schwartz, 1992). The remaining four categories, *grooming leadership*, *maintaining relationships, social capital*, and *social ties*, all have a personal focus and are located around the self-enhancement axis of Schwartz's (1992) motivational continuum.

Table 4-5: The main categories of the SOCL theme

SOCL category codes	Description of SOCL category codes
Socially normative behaviour	
Ethical position	Awareness and behaviour by the participant that display a moral responsibility towards the rules set for a society (others generally)
Maintaining norms	A social focus on conservation of the rules of society and its traditions
Safety & security	The security of self and society is tied to a social compact. The participant's role in this compact is to keep others safe through proper behaviour and to be kept safe by aligning to the need of the society. Very closely aligned with ethical position
Personal gain behaviour	
Grooming leadership	How strongly the participants are privileged to benefit from social capital through mentorship and networks, and to be the beneficiary of mentors and role models and sponsors
Maintaining relationships	Maintaining good relations with various stakeholders. This is a measure of self-awareness of the value of others
Social capital	The networks created and maintained in order to improve social effectiveness
Social ties	Awareness of the larger community and societal role in the participant's own efficacy as a person. Closely aligned with norms, values, and standards

In Appendix C, Table C-4, selected data extracts have been taken from participants' transcripts that encompass some of the SOCL category codes. For each of the category codes, the applicable motivational values are listed, with the supporting extract lifted from the transcripts of the relevant participant. What follows below is a more exhaustive analysis and discussion of specific SOCL categories in the research data.

4.5.5.1 Socially normative categories

The three socially normative SOCL categories are discussed below to demonstrate their impact on the acquired values of the participants and, in turn, their effect on company values and strategic behaviour.

Ethical position

When P3 was placed under significant political pressure by the country's cabinet to bail out underperforming state entities, his social values became important. His disciplined family upbringing, and religious and cultural values would not allow him to countenance profligate fiscal expenditure, especially since he was raised with civil servants as parents.

> *"My parents, my dad was a teacher, my mum was a nurse."*
>
> *"I always say there are three anchors. It's my community, it's my faith and it's my family."*

P3 took a moral, ethical position that had regard for the future generations of SA taxpayers. So, he spotlighted '*intergenerational equity*' as an expression of his ethical outlook and chose to shield future SA generations from irresponsibly created debt obligations.

> *"… you need to look beyond this generation, you need to look at the generation that comes after you, and therefore it is important to look at that intergenerational equity".*

Similarly, P6 championed moral values in his company's investment strategy by excluding sin industries (intoxicants, tobacco, gambling, usurious interest payments) from his portfolio.

"The first filter is: Do we or would we normally invest in that area? First off it is it a gambling asset? It is it an alcohol asset? It is it a tobacco asset? It is it a micro lending asset? And if the answer is yes, then it fails the test, and it doesn't even go further."

Notwithstanding the previous discussion in Section 4.4.4.1 above, P6 as founder CEO stated that the company's ethical business and investment values were originally influenced by him (see transcript extract below).

"By the way in [the company] we had said from day one, we will never be in gambling, we will never be in alcohol, any of the sin industry. So, we just stayed away, till today. And again, that was my work and I said, 'do you want me to be involved? … ***that is the rule****'."*

Maintaining norms

Norms are about pursuing a *benchmark* of behaviour. Participant P6 was endorsed by a former finance minister at a social function, where he paid tribute to the importance of P6's respect for social and ethical norms:

"If my friends had put me under pressure – asking favours of me by way of government contracts, I think I would have been compromised. Because that was never asked of me, never required of me … people like [him] helped me maintain my integrity."

Safety and security

Individuals attach importance to safety and security at work because it *preserves social arrangement* and ensures future stability. P5 understood that employees and colleagues would become demoralised where safety and security is not part of a set of propagated values; hence, she made it known:

> *"So, in that sense I do think I am very focused on motivating people and* ***taking them with me****. Because there is great* ***insecurity in the industry****, there is [sic] a lot of business <u>models that don't work</u>."*

The opposite is also true, as P2 realised that his board and group executive colleagues were not faithful to their social compact, which eroded trust and safety and security from the work environment.

> *"The first thing I lost is not quite respect, but trust. I woke up to the fact that in corporate life, it does not matter if you subscribe to King 3, 4, 5, or it goes up to 10 … there are enough hiding places for people to get away with cynical things, enough of it. That is the one thing I realized."*

4.5.5.2 Personal gain categories

The following four personal gain SOCL categories deal with the effects of the research participants' efficacy and privilege. Those codes that privileged them were *grooming leadership* and *social capital*, while their effectiveness could be measured by their *social ties and maintaining relationships*.

Grooming leadership

Every participant in the study had been the recipient of mentorship and sponsorship. Only selected participant transcripts are presented as evidence to illustrate how mentorship was afforded to them. After each excerpt, the participant is identified in parenthesis.

"… that's when one or two mentors really started coming out. One or two individuals that I was reporting too, particularly one, who treated me like an adult and much more senior than me, he was a partner. He treated me like an adult, and he trusted me like an adult, and he let me go, and he never, just about never interfered, and that taught me something. Definitely taught me something." (P1)

"I have one mentor who is now late, he was my first boss who I think laid the foundation for what I came to value as very sound principles in my working life." (P2)

"Of course, as I grew up, as a Lutheran also, my other real role model and mentor was Martin Luther … his readings inspired me like nobody's business." (P3)

"…. in my career I had a few mentors." (P4)

"SD was a massive influence in my life. [He] Gave me a lot of responsibility when I was very young and inexperienced." (P5)

"In my life the person who moulded me was my dad. Seeing my dad struggle." (P6)

In addition to mentorship, there is also evidence in every participant of sponsors influencing and supporting their careers toward successful leadership positions.

"he said to me 'come … why don't you join me at … head office come sit next to me, and come and run the motor division of, big motor division of [the group]. I need someone, I can't do it myself anymore.' And that was really my big break." (P1)

"I had that good fortune, and when I look back and think well if that guy [RJ] had not been there, would I have been able to participate in x y and z. Because many times, … I did not even qualify to be part of something. But he opened the door for me to come in." (P2)

"She's the one that was exposed to these guys who then said no.no.no ..., they said you must get somebody else from the National Assembly and she spoke to [B]. And [B] said here is the person that you must take with …. 'I'm not going, you take this one'." (P3)

"Now there was a new manager at [company A] called V, he was later the CEO …, and he I count as my main sponsor." (P4)

"[S] was a massive influence in my life. Gave me a lot of responsibility when I was very young and inexperienced. Just did not take no for an answer." (P5)

"My dad took me, for instance to the … butcher's association. […] I was heavily exposed to [SN] which took you to other areas again … it was part of that, my dad's business grouping, some of them gave me a lot of work as well … again, and their contacts. So, it was phenomenal support in a time when there weren't many black accountants around." (P6)

The findings support the understanding that both mentorship and sponsorship are important in the career advancement of CEOs.

Social capital

Social capital concerns the importance of connections within a social circle, family, and other in-groups that can be used to gain advantage. Social capital, like financial capital, is an asset that yields returns. Coding social capital and its associated benefits in the transcripts emphasised the important role that social influence played in strategic behaviour. It benefited P6 when important investment and strategic deals were made, especially when access to capital was required. Some examples of social in-group influence were revealed in conversation with P6, as indicated below.

> *"I met with Johan [Rupert] …."*
>
> *"Steve Kosseff of Investec will take my call any day of the week, anywhere."*
>
> *"Mike Brown [Nedbank] phones [me] at home and he will answer my call."*
>
> *"Maria Ramos [ABSA] and …."*

Social ties

Social ties were coded to show the strong trust relationships between participants and community groups in society. A convincing example was how important it was when P6 raised initial investment capital from the community groups to establish the investment company InvCo. The subsequent reciprocal trust relationship that InvCo developed with its community shareholders is another example of a social tie.

> *"You look at the way in which trust has been repaid to the community, because there had been dividends and growth that far exceeded what people had put in …."*

"Not all BEE businesses are alike in that regard …."

"Two months after we listed there was a major crash in the market … We were trading at R1.50 a share, our NAV was R2.50 a share …. But the right thing to do was to sell off all those assets and give our shareholders' money back to get rid of the discount, because we had the vultures come in here …."

However, during the Shamrock transaction (Vignette A, Appendix D), the relationship was put to the test. The community objected strongly to the deal, and P6 was compelled to evaluate the economics of the deal against the value of the community shareholders' trust relationship.

"It affected me very, very badly in the first week, I really felt like I'd let people down …."

Maintaining relationships

The obvious merit of having and maintaining good relationships is that all parties benefit from the skills of others. The reciprocity of the relationships, and the value of comradeship in difficult times, was evident from the interview with P4.

"But there were definitely things not working and I found that in my leadership style as the pressure build-up I was very aware of how .... I had to learn to rely on other people …."

Likewise, P5 was able to make the most of her relationships with editors in her organisation. She was able to recommend strategic directions of the group to her editors without encroaching on their editorial independence.

"because I have a very good relationship with the editors. If I see a publication going off the rails, I will have a chat. And strategically … [recommend] video, because the predictions are …."

In another example, she demonstrated that, as a result of her relationships with the editors, their editorial independence remained sacrosanct, even when it produced a somewhat tense relationship at the board level.

*"So again, **it was a courtesy** …, he has **told me before** that they are working on things and that he will **keep me informed when they will publish**. And then I asked that they come and see me, I said this is too big you can't just tell me you are publishing; I need to know what you are publishing because I have stakeholders.*

*"So, **they showed me** what they were going to publish **in quite a lot of detail** and my only issue at that stage was that you must give everybody that you are writing about enough time to respond. Be fair at all times."*

Even at the company's governance level, the board respected her relationships.

*"It's tense but I am comforted by the fact that the [group's] leadership understands that **editorial independence is real**."*

4.5.6 Discussion of values in relation to the socio-psychological (SOCL) subtheme

The participants' ethical position adheres to a *social compact* that attaches to a set of guidelines or rules for society, irrespective of their values. Ethics have an outward-looking social focus.

Many of the values that support the SOCL subtheme are also relevant to the other psychological subthemes. Regarding the first socially focused category discussed (ethical position), the COGN subtheme had also been used to address P3's moral position (see Section 4.5.3). Concerning the P6 example referred to above, the Shamrock deal was discussed using the GFT lens (Section 4.4.4.2). Similarly, P6's paradoxical values related to the tobacco investment exhibited multiple motivations depending on his situational context. Both (paradoxical values and multiple motivations) were dealt with earlier in Section 4.4.4.1.

Safety & security and *maintaining relationships* overlap with *trust.* These matters were fully discussed in Section 4.4.4.1. under the ED subtheme, using the GFT lens.

The *grooming leadership* category showed that every participant benefited from mentorship (individual guidance) and sponsorship (support in specific career-advancement opportunities). The central insight to be drawn from this category is that the mentor and sponsor act as guides to transfer values to their protégé (in this case, the research participant). In the process, the mentor or sponsor preserves norms and passes on valuable relationships to the protégé. The protégé is thus endorsed as trustworthy, capable, well-intentioned, and worthy of career advancement. The logic combines grooming with social capital.

With *grooming leadership*, the *social capital* has significant effects on the participant's ability to perform strategically. For both P1 and P6, their social capital gave them the potential to conclude mega-deals, while P5 could use her social capital to access the highest political offices in the country.

A small body of individual-level research literature has examined the effects of social networks (the *social capital* category in this study) specifically on business-acquisition activity. This research literature showed that acquisition actions and the choice of businesses that CEOs pursue for acquisition are *partially* driven by their social capital and networks (Cohen, Gurun, & Malloy, 2017; Rousseau & Stroup, 2015; and Shue, 2013, as cited in Devers et al., 2020). It is therefore unsurprising that in this study, which involved large investment transactions, financial and advisory support came from organisations associated with some of the prominent business names mentioned in P6's transcripts.

4.5.7 Closing comments on the SOCL subtheme

The findings suggest two notable conclusions, with the primary conclusion that the participants' education, family, religion, and culture influenced their socialisation of values that were part of their behavioural strategy. In addition, there was a reliable association between social capital, mentorship and sponsorship, and career advancement (cf. Ayyala et al., 2019).

4.6 Attentional (ATT) theme

A recurrent observation in the research was that the participants tended to have a consistent arrangement of focus on particular areas. Their attentional focus became a superordinate theme (ATT). The second research question (repeated below) asks about the relationship between values, attentionality, and strategic behaviour.

2. *How are the CEOs' attentional patterns guided by their values?*
    a. *What is the nature of the relationship between their social and cognitive dispositions, their values, and their strategic attention?*

b. *How do the CEOs' different psychological experiences and values relate to each other and their strategic attention?*

4.6.1 The major attentional subthemes identified in the ATT theme

In Appendix C, Table C-5 groups the five attentional (ATT) subthemes as:

a. Strategic focus
b. Diligence focus
c. Decision architecture
d. Relationship and power focus
e. Value creation

For each subtheme, the participants' attentional focus-area choices are described, with the categories that they attended to (attentional selection), such as balance sheet or data utilisation, included. Excerpts of transcripts that support the participants' focal attention are provided for each example and the ATT subthemes are illustrated in the transcript data.
The sections that follow examine and discuss the ATT themes in greater detail.

4.6.1.1 Strategic focus

Strategic attention focused each of the selected participants on a particular strategic objective, which propelled their overall strategy. P1 had a strategic focus on "asset-light". P1 talked about *"[I] started off* ***day one,*** *'asset-light', this thing's got to become '****asset-light'"***. He articulated well-defined strategic objectives concerning capital management through balance sheet restructuring. The strategic focus entailed disposing of or unbundling asset-hungry leasing businesses to reduce debt and improve cashflow.

> *"A **better use of capital**. A better use of capital ...."*
>
> *and again*
>
> *"I wanted to **get out** of it [i.e., asset-hungry leasing assets] **any way we could**. And even if there is a **lot of red**. And write-offs to be done."*

The strategic focus of P4 was on a data-driven strategy for service delivery, which provided the impetus to improve operational efficiency, reduce costs, and improve working capital requirements. P4 also saw herself as the 'voice' of *value* and *care*. She took responsibility to execute '***value and care'*** as part of her system of beliefs (see *the need for control* and *work ethic* in Section 4.4.2 above).

> *"I have come in, take a mess and squeeze the value out, go lean and get things into a more professional [state]. So, **I was the voice** as I said earlier on, holding the professional **value and care** while you pull the financial levers that needs to be pulled."*

During her interview, she also brought in her *values* concerning the benefits of *quality* and *care*.

> *"It is **not about quality at all costs**. To this day I cannot see value in brands that I am paying a fortune for when it just a ... **[the] value of things must be worth it, they must be**."*
>
> *"No one was dreaming of producing **a car that is not safe** … so **why in the health system did we**? Was there so little round about the data, to support a safe system, a good system, a system with good outcomes? And really that was **one of the big gaps** in the system."*

In another illustration of strategic focus, P5 concentrated her attention on "*serious journalism*" in the commercially uncertain news and publishing industry. P5 linked commercial sustainability of the industry to the survival of serious journalism. Her strategic focus was to diversify her media organisation's income streams, investing in the most modern technology infrastructure to help lower the cost of supporting journalism. Adopting values such as holding to account powerful interests entailed ensuring that serious journalism and editorial independence were unassailable to protect the integrity of journalists and the economic value of the publications.

> *"one of the **key things** for me, is to make sure that **serious journalism**, investigative journalism, all those things that **hold power accountable**, that that kind of journalism **survives** in the digital era, right, that is our **main job** here."*
>
> *"… wanting this company to be sustainable for the future. Making the **journalism leg** of this company, which is the one half, making it **survive** … **playing a role in society**."*

Such cornerstone values meant transforming the commercial model of the organisation so that it could survive financially (*"You need a lot more engineers and a lot less of other people, right. We (are) busy with all those things.")*. As CEO, her adherence to editorial authenticity ("*I think I was a better editor than a journalist actually" / "I don't think I am a good CEO, but I think I was a very good editor."*) also had a disquieting effect on both influential shareholders and powerful external interest groups alike. She alluded to the atmosphere in the boardroom after publishing a story that implicated a related company of the group.

> *"It's **tense** but I am comforted by the fact that the (group's) leadership understands that **editorial independence is real**."*
>
> *"... I had **made up my mind**, if anybody **forced** us to not publish that story I **would have resigned**, **definitely**, without a doubt."*

The examples above illustrate that when it came to the participants' strategic focus, they were inherently behavioural and also driven by core values that they held dear.

4.6.1.2 Diligence focus

A measure of a participant's diligence focus was illustrated by their unremitting allocation of resources and prioritisation of actions. Examples involved the strict and tenacious attention to operational routines, systems, and processes that could be tracked and measured. The two categories most often used to support this contention were coded as *attentional effort* and *operational activity*.

(a) *Attentional effort*

An example of 'attentional effort' is the manner in which P4 concentrated her strategic purpose on a select few things to bring about the necessary outcomes. She had a self-assured dedication (*"I was willing to be challenged on…"*) to actions that would yield maximum value, including refocusing and streamlining and the group's IT systems.

> *"I just made sure I **stuck to the few things** that I was absolutely sure about and I was willing to be challenged on …."*
>
> *"And again, this IT team was all over the place and my key role was to bring a whole system strategy together because the IT systems was*

also disparate – any hospital (in the group) could do whatever they liked (almost).”

P1 similarly demonstrated that tenacious effort spent on a few things could yield the necessary strategic outcomes.

“So, I knew that the company driven along those lines and we built it into people's incentive plans, and we pushed it down as far as we could right through the business, created all these dashboards, a lot of mechanical stuff.

“…. So that is definitely an aspect that I gave a lot of attention to. So is a tight balance sheet management [and] whatever goes with that, people things as well that go with that ....”

The diligence of sticking tenaciously to a few issues over a sustained period was common to the participants who were able to transform their organisations. Attentional effort is indicative of the foundational value of perseverance until the completion of the task. However, the ABV literature (Ocasio, 1997, 2011; Ocasio & Joseph, 2018) generally supports attentionality at an organisational level of analysis. The findings in this study develop the attentional concepts at the individual level of analysis.

(b) *Operational activity*

The operational activity category is similar to attentional effort, except that it incorporates routine capabilities and practice, which also require sustained attention. An excerpt from P4’s transcripts illustrates how the activity took on aspects of developing and adopting routines and capabilities that were previously not present.

> *"we were going in and running the pharmacy for them. **Equipping it** and **setting it up** and running the stock and running the stock management systems doing all that side of it. And I came in initially to do the professional services and the clinical pharmacy services but eventually I **started doing operations**. I started **learning the financial side** of the business. Because we really ran that business like a big entrepreneurial .... And [they] left us alone."*

In focusing his attention on the ROIC (return on invested capital) financial ratio, P1 had to establish and sustain routines and systems that would *measure, track,* and follow through on the ROIC ratio ("*we built it into people's incentive plans, and we pushed it down as far as we could right through the business, **created all these dashboards**"*). When the ROIC measures were made operationally routine, the asset-hungry leasing businesses could track their use of capital on the balance sheet and its effects on organisation cashflow. The focus on operational activity measures made capital utilisation salient for all in the executive ranks.

> *"… and I just stood, **stood very firm**. With quiet support from my CFO. With the two of us when we agreed nobody could really, they could make it difficult but could not really stop it .... I mean I have listened, I have listened for hours and hours, days and days, weeks and weeks, to views who **wanted to convince me not to let it go**. I was absolutely convinced it needed to go. Also, yes, I was absolutely convinced that it needs to go, and **I made that commitment, and let it unbundle,** unbundled that business. And it was difficult because many people thought we should not make that decision."*

Diligence focus (through *attentional effort and operational activities*) and *strategic focus* are interrelated as can be witnessed in P1's psychological commitment to unbundle the equipment-leasing business in the group. P1 showed that for the group to become strategically "asset light", he required both focus and sustained effort (belief and perseverance).

4.6.1.3 Discussion of strategic focus and diligence focus

Table **4-6** below presents supporting evidence in the findings of how objectives are framed and activities are prioritised in the attentional subthemes of strategic focus and diligence focus. The first column of the table highlights the role of strategic focus in framing objectives and of diligence focus in prioritising actions. The second column presents the excerpts from the transcripts for the participants identified in column three.

The two attentional subthemes are closely associated. By addressing the strategic and diligence focus themes together two strategic patterns of attention become noticeable. Firstly, the combined focus frames a set pattern of *noticing*, *construing,* and *focusing.* The focus provides an instructive mechanism and a narrower framing of the objectives (salience) to make an intention strategic (*P1: "[I] started off day one, 'asset-light'"*). P1 framed his strategic objective as a "schema of interpretation" (Mayer, 2019, p. 1574), on which he relied to *locate, perceive, identify, and label* (Goffman, 1974, p. 21, as cited in Mayer, 2019) the requisite processes. P4 and P5 also framed *data-driven care* and *serious journalism*, respectively, as their strategic focuses.

Secondly, addressing the themes together also prioritises a pattern of *conscientious* attentiveness to a set of routines that shape strategic processes and activities.

> *"I decided that on day one, and I drove it there …." and "and we built it into people's incentive plans, and we pushed it down as far as we could right through the business"*. (P1)

Table 4-6: Evidence of framing and prioritising decisions and activities in strategic and diligence focus		
Focus	**Data source**	**Participant**
Prioritisation and framing **of objectives**	"[I] started off day one, 'asset light', this thing's got to become 'asset light', so I decided that on day one, and I drove it there…"	P1
	"one of the key things for me, is to make sure that serious journalism, investigative journalism, all those things that hold power accountable, that that kind of journalism survives in the digital era, right, that is our main job here."	P5
Sustained effort **to the strategic decision**	"I wanted to get out of it anyway we could. And even if there is a lot of red and write offs to be done." "So, I knew that the company driven along those lines and we built it into people's incentive plans, and we pushed it down as far as we could right through the business, created all these dashboards, a lot of mechanical stuff."	P1
	"…wanting this company to be sustainable for the future. Making the journalism leg of this company, which is the one half, making it survive…playing a role in society." "So, we are going through a cycle of where we make very deep investments in digital media, very deep investments in ecommerce."	P5
Routines producing strategic choices	"it was really empowering people to collect data in simple ways…" "…identifying streams of potential improvements in quality standards and quality outcomes, that also had a cost value benefit"	P4

4.6.1.4 Decision architecture

Participants tended to favour their particular approach to decision-making, notwithstanding their organisation's official decision architecture. How participants utilised and attended to their preferred method became a behavioural feature of their decision-making during strategy formation and execution. One of the consequences of the adoption of their preferred approaches was the surfacing of certain cognitive dispositions or biases in their attentional behaviour. Selected examples in Table C-5 demonstrate participants' decision predispositions. For instance, P1 favoured a *sequence of well-timed conversations* to get to a strategic decision. His decision-making approach focused attention on ensuring executive management's participation through these *strategic conversations*. He adopted a 'patient' debate until a decision emerged (*"I spent **hours and hours** trying to convince him")*. However, where appropriate, he was not opposed to not opposed to making a decision on his own. The excerpt below demonstrates the tactical approach he adopted to include his colleagues in the decision conversation.

> *"Yes, big decisions in business, particularly in large organisations, maybe I used the words last time as well, I see most effectively done as a **sequence of conversations**. And obviously that does not mean that you should not have some intellectual insight into that problems as well. You have been doing a little **analytical work yourself**, asking **people to do some working**, or even asking people with whom you later are going to have the conversation to <u>get you the information</u> …*

you need some of the facts, there is no doubt, you need to be somewhat analytical, and I am."

In contrast, P6 ostensibly adopted the formal investment decision architecture of using successive forums. Yet, he regularly reserved the power to conclude a deal on his own. In the first excerpt below, P6 explained how he initially outlined the formal investment decision architecture. In the next excerpt, notwithstanding, he acknowledged how he disregarded his board's reservations about the deal. Owing to his privileged status as founder CEO, P6 was able to adopt this approach on many other occasions.

"… we've got what we call a deal forum which is part of my senior guys of my investment team or my Exco guys are part of my deal forum. The first thing, the person who are driving with the deal must come and do their presentation to the deal forum ... but there is an independent body that looks at it, right and only when they are happy, and they might ask for further refinement, further questions, and all that, do we then take it to the Board. And then the Board will vote yes or no."

"I was being questioned: how can you go and pay so much extra. What are you doing with it? Are you so desperate for the deal, you can destroy [the group]? I got a good feeling about it. We'd done all our homework on it; it would be an exceptional deal. And that is exactly what it turned out to be."

Discussion of strategic conversations as part of the decision architecture

The decision architecture of a firm has a bearing on how participant CEOs go about executing their strategies. What is not apparent is the relationship between a participant's values and their organisation's values when interacting with the organisation's formal decision architectures.

The study's findings revealed a noticeable behavioural pattern in P1, who firmly focused on what he termed "*strategic conversations*". The strategic conversation was more deliberative in its intentions and primarily driven by a set of values held by the participant. The strategic conversations are better understood using a sensemaking lens to comprehend their behavioural aspects. The sensemaking literature draws on an understanding of the cognitive and linguistic nexus and uses a process perspective. Strategic conversations use persuasion to construct (participant) individuality through knowledge and a display of emotions.

In contrast, power analysis emphasises the political and leadership dimensions of strategy (see the *Discussion of managing relationships and power focus* below). Metaphors are used to try to make sense of the power and politics internal to an organisation or in the external environment. The strategic conversations were more noticeable in P1 and P4's strategies but not used as much by other participants.

Across the participants, organisational-decision processes included combinations of formal structures, informational processes, layered forums, and participatory and other debating levers (cf. Sibony et al., 2017). Table **4-7** below shows some instances within the research findings that reflect examples of formal, layering, participatory, and conversational levers of decision-making. The first combination in Table **4-7** relates to investment decisions that are typically one-off investments. The processes are formal and layered, with a built-in means of providing closure – usually by the board. The hazard in such a decision architecture is that it is always exposed to a dominant personality's influence with its own biases. There is not sufficient data to conclude that such predispositions halt a deal. However, evidence from the Leviathan and Shamrock deals draws attention to the effects of a dominant founder CEO personality such as P6. In both transactions, his strategic choices prevailed over those of the board, despite the prescribed decision architecture.

Table 4-7: Evidence of decision-process types in decision architectures

Decision processes	Data source	Participant
Formality, layering, and closure	"…we have an internal system, we got what we call a deal forum. which is part of my senior guys of my investment team or my Exco guys are part of my deal forum. The first thing, the person who are driving with the deal must come and do their presentation to the deal forum at which we get the input of six or seven of my guys…" "Once it passes all of that and we panel beat it and we have refined it [right] then goes to the investment committee [right] of our board." "They might ask for further refinement, further questions, and all that, do we then take it to the Board and then the Board will vote yes or no." "I try not be dominant because... when I see it going off the rails or I see they haven't done their work properly, I will step on their toes …The guys know, they know when they walk into my office they can go walk out with an answer, that is the important thing." "And they would leave all those financial decisions with me. And they said you make the financial decisions and we lived with it. Until today…"	P6
Information, debates, and participation	"there so little round about the data, to support a safe system, a good system, a system with good outcomes. And really that was one of the big gaps in the system... So, it became a process of harvesting the data that you already have on the one hand. "And the second part of it was really empowering people to collect data in simple ways that enabled them to see the system as it is …"	P4

Table 4-7: Evidence of decision-process types in decision architectures		
Decision processes	**Data source**	**Participant**
	"But we did manage to invite the health professionals really in the front line of care, to be curious about how they were doing. And they're probably willing to put some data together to be able to show that data both to their administrators and to other members of the team, so that they could do the work going forward. And having the data helped them see the impact they were making too."	P4
	"You have been doing a little analytical work yourself, asking people to do some work, or even asking people with whom you later are going to have the conversation to get you the information. Because you know, but to get them to the point of understanding the problem better, by just digging for the information and then just seeing the numbers or the facts."	P1

In the second type of decision process shown in Table **4-7** (Information, debates, and participation), P1 and P4 are involved in a process of sensemaking through a series of actions that involve data collection and conversations. The participants tested plausible understandings and meanings with others in their organisations. Their mode of operation used conversational sensemaking that consisted of a back-and-forth between heuristics and algorithms, intuition and rationality, and an interplay between inductive and deductive reasoning to obtain an emergent consensus. Their conversational sensemaking called for emotional maturity and dynamic adaptability where required (cf. Ancona, 2012). Both participants refined their understandings by sequencing their strategic conversations to mitigate the risk of their executive biases. However, they demonstrated a range of values that showed respect for and trust in both the process and their colleagues. By calibrating the data and by involving parties vital to the implementation of decisions, the conversations integrated multiple interpretations into the situation as it emerged. In so doing, they allowed for the plausibility of the emerging understandings and their motivational value over the precise analysis (cf. Ancona, 2012; Weick, 1995). Both participants chose to suspend their psychological predisposition to particular outcomes. The following transcript demonstrates how alternative interpretations assisted in shifting P1's decision.

> *"you need some of the facts, there is no doubt, you need to be somewhat analytical – and I am. But then that conversation does a few things, it eliminates gross mistakes, … it eliminates that mistakes because the other individual has been in the company a very long time."*
>
> *"But also, that conversation process is an incredibly important part of getting that individual to become motivated to actually change the status quo or make that change or be involved in that change."*
>
> *"He thinks this is a mistake and we should reconsider this. Which we did. You know, and that's a very natural process …."*
>
> *"**I wasn't right** in the way I wanted to sell it, I thought we were selling one aircraft at a time and (he) came back and did not want to do that. And he suggested that we should sell it as a business, even if it is at a loss. Because otherwise we got issues to deal with at every aircraft with different buyers. It's just going to keep us busy for tens of years.*

*"And **he was right**, we then sold it, making a loss, but we then sold it to one buyer who took all of those issues off our hands."*

The ATT themes that fall into the second stream relate mainly to a focus on *managing relationships* and *power* in the findings.

Decision architecture also overlaps with *relationship focus, and power* during the decision-making processes. Examples of these instances from the transcripts (P1 and P6) are found in the quotes below.

*P1: "… In my experience there were some big shareholders who were either frustrated or disenchanted in an unspoken, semi-spoken or jesting way. But we were totally **transparent and engaging** on these issues, discussed them where required, and **addressed them where necessary.**"*

Where required to deal with cynical board members, P1 was able to leverage his authority *legitimised* by his patient, transparent, and engaging decision-making style.

Unlike P1's *legitimised authority*, P6 managed his board as an extension of the CEO's office. He overcame his board's legitimate reservation using his asymmetric knowledge of the transaction and power relationship (as founder CEO). The board was expected to trust his intuition and judgement ("*I got a good feeling about it. We (had) done all our homework on it").*

P6: "I was being questioned. 'how can you go and pay so much extra. What are you doing with it? Are you so desperate for the deal, you can destroy [the group]?' I got a good feeling about it. We [had] done all *our homework on it; it would be an exceptional deal … [the group] had never done a big deal, like I said, of that magnitude ... it was new to them that we [were] bidding for an asset of a few billion rand."*

Despite the governance objectives inherent in the formal investment decision architecture, P6's overriding decision-making power displayed a distinctly behavioural aspect. The values demonstrated were self-focused on power and achievement. His *illusion of manageability* bias had the potential to destroy significant shareholder value. By his admission and fortunately for him, the investment turned out to be successful.

P6: "Look, if I look back at it, it that deal did not come right, ***we could have been destroyed****, [the group] could have been history."*

4.6.1.5 Relationship and power focus

In this study decision-making processes often display overt or covert use of power within an organisation. The power is often veiled behind the participants' skill in managing their relationships. The findings show multiple instances of how important the focus on relationships is to strategic outcomes. P1 is an excellent example of someone who invests the time to focus attention on relationships through strategic conversations.

"I just basically eat and walk/talk to 'T', I mean I spent ***hours and hours*** *trying to convince him why this thing should go …."*

"We kind of decided 'ja, let's give this thing a go, this could, it's risky but let's do this' and then he was not 'on board', but he… we left the meeting, but he did not say anything else in the meeting. And then on

his way back in the car that evening, and I think I was also driving back home, he phoned me and I think his words to me was 'no, no' he thinks this is a mistake."

Likewise, P1's relations with two board chairs during his tenure demonstrate the importance of using relationships to leverage power surreptitiously.

"In the first eight months I spoke telephonically about once a week and advised him of important developments and problems …. He would give his input ***and only on one occasion*** *did he say: 'you guys are taking this too far – I suggest you back off'". (Kok & de Beer, 2015, p. 458)*

Another prominent relationship and power focus was displayed during P3's tenure as a cabinet minister. He tactically used his hard-earned referent power to enforce board compliance by a state-owned company. The following transcript also reveals a drive against hierarchical power ("highest office"), to stop the abuse of the government exchequer.

"And I got a call from the highest office [in the country]".

"I said: 'I'm afraid I'm unable to sign until they [the SOE board] give me [what we agreed]' ... 'did they tell you what it is that is outstanding in order for me to sign?' Because I'm quite ready to sign, as long as they also play their part. That's all I'm waiting for."

Power was applied differently when P6 used his powerful relationship as founder CEO to unilaterally impose a decision to divest the company from a strategic investment.

"I went back to my board and said look ***we are going to lose R6 million but, I don't want to be party to this****. We left …."*

Evident from all the examples is that a pattern of focus on strategic communication in transactions with crucial power centres (such as boards of directors) influences behavioural strategy (Filstad, 2014; Keltner et al., 2003; Weick et al., 2005).

Discussion of managing relationship and power focus

To accomplish strategic consensus, relations between colleagues, staff, management, and centres of authority need to pivot around effective use of influence. Two crucial areas measure CEO effectiveness. The first is managing the gap between intended and actual strategic outcomes, to prevent an issue known as ‘decoupling’. To minimise this issue, a CEO’s relationship needs to focus attention on creating meaning for others through the process of sensemaking.

The excerpts below show how P1 accomplished this task by giving his colleagues time to reflect and make sense of the information or 'patient' debates.

> *“We kind of decided 'ja let’s give this thing a go, this could, it's risky but let's do this' and then he was not ‘on board’, but he … we left the meeting, but he did not say anything else in the meeting. And then on his way back in the car that evening, and I think I was also driving back home, he phoned me, and I think his words to me was 'no, no' he thinks this is a mistake.”*
>
> *“I just basically eat and walk/talk to ‘T’, I mean I spent* ***hours and hours*** *trying to convince him why this thing should go ….”*
>
> *“My relationships with people were good but I wasn’t trying to become their friend. I was not their buddies. But I kind of made sure that there*

is a good relationship, that we understand each, that there is open channels of communication."

"I do that, by chatting to people, by speaking to them, by ***giving them a lot of my tim****e and speaking in a very honest, direct, mature way to individuals." (P1)*

The second area that measures CEO effectiveness is how well they understand power structures and discreetly exercise power within an organisation to influence strategic direction. Strategic outcomes involve the consequences of human behaviour, including their roles, responsibilities, and the power they have to act or not. Decoupling may result from their lack of capability or determination, which may complicate interpersonal relationships. Within this context, participants had to engage in the process of sensemaking (cf. Austen, 2016), with P1 creating strategic change within his organisation by managing relationships through strategic conversations to create meaning for others.

Participants were able to facilitate successful sensemaking by others, which resulted in higher motivation (see excerpt below). Thus, strategic conversations permitted others to make changes in their roles, communicated a vision to them, and involved them in strategic co-construction consistent with the required modifications (cf. Maitlis & Christianson, 2014).

The findings and discussions regarding the effectiveness of strategic conversations support the idea of sensemaking processes. Strategic discussions are an effective interpersonal use of influence and power (Maitlis & Christianson, 2014) to create meaning with other senior executives and TMT members. P1 demonstrated through sequencing his conversations that the sensemaking process reduced ambiguity in the search for meaning as the TMT settled for plausible strategies for eliminating over-geared businesses. P1 shared his psychological distress with the TMT and allowed his and their emotional dissonance to become interdependent.

The findings demonstrated how a focus on managing relationships actively de-risked the threat of decoupling. P1 used his relationship with his exco peers, employing patience (emotional) and reason to influence the desired outcome. Ultimately, P1 was aware of his asymmetrical power relationship with his colleagues; he focused on relationships and rarely focused on the power component. P1's behaviour indicated a set of values balanced between personal achievement and group success.

> *"I just basically eat and walk/talk to 'T', I mean I spent* ***hours and hours*** *trying to convince him why this thing should go …."*
>
> *"I do that, by chatting to people, by speaking to them, by* ***giving them a lot of my tim****e and speaking in a very honest, direct, mature way to individuals."(P1)*

Another behavioural mechanism in sensemaking is applying personal power to effect change and implement strategic decisions. In the tied relationship between sense-giving and power (Weick et al., 2005), the relationship can either normalise or shut down alternative interpretations (Filstad, 2014). Individuals who possess power tend to talk and interject and are more directive (Keltner et al., 2003). The ability to influence an investment decision process was evident in the following statements by P6.

> *"I ask the guys … pass the three Ms test. The Money and Machinery test, on that business …."*

“'you pass all the steps then you go what I say 'play the record forward’.” (P6)

P6 unintentionally conveyed to the researcher the asymmetrical power relationship he had with his team (*“my guys”).* He was also self-aware of his tendency to talk and direct conversations.

*“I **try not be dominant** because I want **my guys** to grow, and I respect their views.”*

*“**if I had to speak** every time first, they would stop thinking.”*

*“and **they know** already I will be the **last person to speak.**”(P6)*

Participants used sense-giving and power associations positively or negatively. Appendix C, Table C-6, provides four examples of positive or negative power focus in the data, using sensemaking and sense-giving as a mechanism. The first example presented in the table is a positive example that involved P4. The data initiative discussed in this example illustrated high acceptance levels among the parties, which suggested that people regarded it as plausible and actionable.

*“the second part of it was really empowering people to collect data in simple ways that enabled them **to see the system** as it is ….”*

*“that process, had a huge impact.… it started to make the system **visible** to everybody.”*

*“... actually, once you started harvesting, we realised **we had more information than we had thought,** and it was a matter of how it was brought together.”(P4)*

Conversely, as in the second example (also involving P4), a lack of meaning for the surrounding people in the organisation (cf. Austen, 2016) means that the likelihood of decoupling is high.

Another positive use of power triggered a "hyper-agentic environment" (cf. Maitlis & Christianson, 2014, p. 98) by P2. He combined *sensemaking* with *politics* and *social identity* in response to a negative incident with the board. In this case, P2 directed his social activism (based on social identity) to benefit other black management in the organisation. P2's social values of equity and justice and his emotional experience shaped his attention and actions.

> *"I selectively called in, … the black junior middle executives .... I did start making a noise about them. Because I now had some information. And I was now trying to say to my [fellow executive] colleagues that upon this discovery let's not just be dishonest here. You go away and you do it right." (P2)*

4.6.1.6 Value creation and value capture

Value creation consists of two value concepts. The first is *use-value* (subjectively determined by the target of analysis), and the second is *exchange-value* (objectively determined at a point in time) (Bowman & Ambrosini, 2000). Accordingly, use-value could be the *quality of a job, task, product, or service* perceived by users and exchange-value the *monetary value or amount paid* at the time of exchange of the task, product, or service.

There are numerous instances in the findings of participants focusing attention on *value creation* and *value capture*. P1 focused on restructuring the group's balance sheet to create shareholder value; P4 concentrated on operational efficiency improvements to create and capture value. Both examples are dealt with under strategic focus and diligence focus (see Sections 4.6.1.1 and 4.6.1.2). A further example of *value capture* focus involves P5's innovative transformation of traditional businesses such as printing and logistics into digital business models with online shopping (Section 4.5.1.3).

The level on which to analyse *value creation and value capture* was difficult to isolate. This study used an approach to value creation adopted by Lepak et al. (2007), who employed *multiple analysis levels*. At an *individual* level of analysis, the findings show that P1 was instrumental in *creating* and *capturing* value by transforming the organisation's attitude towards its balance sheet. With the removal of the burden of increasingly expensive debt repayments, the group's cashflow, earnings, and listed share price significantly increased. P1's intuitive dislike for the leasing businesses in the treasury function built his unique value-creating expertise, which influenced his behavioural strategy later as group CEO.

> *"I could just '**see**' those things are heading to a bad place and they needed to be dealt with."*
>
> *"I was **absolutely convinced from numbers** that I had done over the years, that this is not good economics of that business."*

At an *organisational* level of analysis, in another instance, P4 created value through implementing a data warehouse from an unexploited data-rich environment, using multiple stakeholders and processes in the service delivery. P4 identified the processual neglect of data ('data-slippage') between the frontline medical personnel and their patient treatment logs and files. Identifying the neglect of valuable ‘treatment data’ and motivating staff to record the data was a processual step in creating *use-value* that was welcomed by health workers treating patients.

> *“So, it became a process of* ***harvesting the data that you already have*** *on the one hand ….”*
>
> *“the second part of it was really empowering people to collect data in simple ways that enabled them* ***to see the system*** *as it is ….”*
>
> *“that process, had a huge impact …. it started to make the system* ***visible*** *to everybody.”*
>
> *“... actually, once you started harvesting, we realised* ***we had more information than we had thought,*** *and it was a matter of how it was brought together.”*

P4’s values regarding quality and care for the health systems motivated her attentional focus on data-driven processes. These in turn resulted in knowledge and insights that captured value. The outcomes were more efficient treatment processes, fewer infections, and a reduced investment in pharmaceutical inventories. Consequently, initiative produced exchange-value through improved cashflow and superior earnings for the organisation as a whole.

4.6.2 Discussion of the ATT theme

The attention-based view of strategy (ABV) encompasses noticing, encoding, interpreting, and focusing of time and effort by organisational actors on a limited set of issues and answers (Ocasio, 1997, p. 189). The findings identified ABV characteristics in several patterns of strategic activities (Ocasio, 1997, 2011). Listed in Table 4-8 is a selection of the attentional themes. The guiding literature came from two main streams. The first stream (Ocasio, 1997, 2011; Ocasio & Joseph, 2018; Powell, 2017b; Sibony et al., 2017) contains two closely related theoretical perspectives: *the attention-based view of strategy* and the *behavioural strategy* perspective. The attentional patterns that fall into the first stream relate mainly to *strategic focus, diligence focus, and decision architecture* in the findings. The second stream (Austen, 2016; Filstad, 2014; Keltner et al., 2003; Weick et al., 2005) resided mainly in *sensemaking and sense-giving* literature and allowed for interpretation of events, such as the maintenance of *relationships* and *leveraging of power*.

Table 4-8: Major themes in the superordinate ATT theme

Stream	ATT subthemes	Description of ATT focus subthemes	Guiding literature sources
Attention-based view and behavioural strategy stream	**Strategic Focus**	A pattern of attention and effort to achieve objectives in connection with a set of problems, opportunities, or threats. Examples in the study include growth; financial management; disposal of assets; transformation of business model; unbundling of assets; preserving core activity (journalism); new business model (ecommerce); cash management; liquidation of assets; deal making; acquisitions; shareholder value; organisation structuring.	(Ocasio, 1997, 2011; Ocasio & Joseph, 2018)
	Diligence Focus	A pattern of focus and commitment to **activities** that drive success; activities that are **aligned with resources** allocated and **prioritised** and **measured**. Examples from the study include a focus on technical processes and operational fixes; focus on financial metrics such as ROIC; building a data culture; improving process and operational efficiencies; implementing routines and capabilities.	(Powell, 2017b)

Table 4-8: Major themes in the superordinate ATT theme			
Stream	**ATT subthemes**	**Description of ATT focus subthemes**	**Guiding literature sources**
	Decision Architecture	The inclination to favour a particular pattern of decision-making with a pattern of focus on levers that include formal decision processes; ensuring systematic participation of key people; building consensus through conversation; use of information sharing to build inclusivity.	(Sibony et al., 2017)
Sensemaking/ sense-giving stream	**Power & Authority Focus**	A pattern of focus on strategic communication and transactions with crucial power centres (e.g., boards of directors, executive authority; shareholders; regulators).	(Filstad, 2014; Keltner et al., 2003; Weick et al., 2005)
	Relationship Focus	Focused attention on creating meaning through sensemaking in order to minimise the gap between policy and implementation (minimise decoupling): People management; building alliances; protecting allies.	(Austen, 2016)

The cognitive behavioural studies in the attention-based (Ocasio, 1997, 2011; Ocasio & Joseph, 2018; Powell, 2017b) and decision architecture (Sibony et al., 2017) literature focus on an organisational level of analysis. The literature was somewhat lacking concerning the role that values play in influencing individual attentional behaviour, apart from a theoretical argument for values-based behavioural strategy made by Rindova and Martins (2018). The individual-level analysis conducted in this study, with P1 and P6 as examples, shed new light on the role of behavioural strategy concerning strategic attentionality.

4.6.3 Closing comments on ATT subthemes

The relevant components of the research question of interest were:

2. *Are the CEOs' attentional patterns guided by their values?*
    a. *Is there a relationship between their social and cognitive dispositions, their values, and their strategic attention?*
    b. *How do the CEOs' different psychological experiences and values relate to each other and their strategic attention?*

The findings indicate that the participants' strategic attentional dispositions are affected by their values.

4.7 Context as a theme

The last of the themes deals with *context*. The entire process of sensemaking, from cognitive awareness to strategic enactment, is facilitated by making sense of situational factors. *Context* provides salience to the environmental cues for the sensemaking process to interpret what is a plausible explanation of a situation (Weick, 1995). Research question 3 requires this study to address a relationship between values, context, and strategic behaviour.

3. *How are the strategic responses to contextual circumstances framed by the CEOs' central values?*

A summarised list of contextual triggers is presented in Appendix C, Table C-7.

The following examples taken from Table C-7 describe the contextual trigger event to which the participants responded. Regarding P5 (rows 2 and 3), the contextual triggers were externally imposed by significant technological changes. In particular, mobile technology and the internet powered the global transformation of the publishing industry from a print-based readership to a digitally based one. Similarly, P4 (rows 1 and 7) also started an industry transformation, in her case in the private healthcare domain. Starting with the change of independent pharmacies through centralised bulk procurement of drugs and infirmary inventory management, she later developed a direct mailing service of chronic patient medicine. The healthcare industry's transformative pharmacy practices, spearheaded by her, involved process improvements, operational skills transfer, and optimising process efficiencies. The innovative approaches changed the business model from 'fee for services' to one of 'managed care' and initiated an ecommerce model for the e-delivery of chronic medicines. P4 created a good deal of corporate value in the process, which the entire private healthcare industry would later adopt.

When P1 (rows 4 and 8) took over as group CEO, he addressed his predecessor and mentor's highly leveraged asset-intensive growth strategy. P1 initiated a strategic objective of urgent group restructuring in anticipation of an impending debt-induced crisis. The strategy called for a change in strategic capital utilisation. The internally created context enabled him to establish conditions that led the group to restructure its balance sheet by disposing of and unbundling assets speedily and pre-empting the unfolding global financial crisis (GFC).

> *"... and it was a little bit known outside that the business was in some trouble; but we, internally absolutely as a team, knew that there were a* ***couple of big, big problems****."*

Lastly, participant P6 (row 9) was presented with a significant opportunity to build a thriving investment business through successive acquisitions by political contexts that privileged black economic empowerment. The acquisitions included some large transactions such as the Leviathan and Shamrock transactions described in Vignettes A and C.

4.7.1 Discussion of the contextual theme

Contextual trigger events are not all discrete situations that appear unexpectedly; some develop over time and become evident through making sense of the strategic environment. There are two variations of trigger contexts in the findings. The first is an unintentional, uncontrollable, and generally intrusive set of conditions beyond the organisation's boundaries. Examples of the first variation are a systemic GFC or significant technology revolutions that impact significantly on specific industries' business models. The second variation involves purposeful, controllable, and generally self-provoked sets of conditions brought about by the organisation's cumulative actions over time. Typical examples in the findings are leveraged capital growth, process-efficiency drives, innovation, asset disposals, mergers, and acquisitions. There is also a blend of the two forms. Examples of these involve the innovation of business models as a result of changes in regulations. Specific instances are establishing black economic empowerment in shareholding or exploiting technology trends to restructure and implement ecommerce solutions.

Strategic decisions are framed by *contexts* (Lovallo & Sibony, 2018) which trigger attention toward specific targets without the context itself becoming an object of the experience as it functions below the experiencer's level of awareness. Cognitive contexts can be personal, environmental, social, historical, or other (Islam, 2014).

For each of the participants, their social upbringing and values were a source of cognition and emotion. Their childhood, education, and professional experiences influenced their personal preferences (cf. Hambrick & Crossland, 2018), providing an association between the individual and the context in which the organisation operated (cf. Van der Hoven & Ojah, 2019). Participants were influenced by their background environment, which provided triggers to fix financial crises, adopt new business models, adapt to changes in the industry, or lead significant acquisitions for their respective organisations.

An example is how P4's background as an immigrant's daughter influenced her experience. It was her arduous early career experiences as a shopkeeper's daughter that created her zeal to transform the pharmaceutical industry ("*I felt I was serving the profession"*).

> *"I knew that this was* ***a better place than the mom-and-pop store*** *down the road …* ***who would not develop me****, who* ***would not give me the opportunities****?"*

During the 1990s, the SA post-apartheid political landscape was still in transition. The healthcare industry players were still holding on to the status quo and making sense of how the business environment would be affected. Amid this context, where inertia was dominant, P4 grasped the opportunity and the need to initiate change. The retail pharmacy industry was fragmented and financially inefficient. It provided the contextual trigger for P4 to introduce innovative changes to the existing business model that made a meaningful impact across the private healthcare industry and the healthcare financing industry. Her pharmaceutical innovative inventory management lowered costs, improved profitability, reduced healthcare inflationary pressure, and improved service levels.

> *"And then the second piece was a discounted mail service direct delivery business, delivering your chronic medication to you."*
>
> *"we were also proving the professional services as part of that and holding the stock at the same time. So, when I … was cutting out costs, getting better procurement deals that we could then sell on to our clients …. then eliminating our head office structure costs so that we could service our clients, and more efficiently."*

Another significant contextual trigger was the rapid evolution of the internet infrastructure, which transformed the world wide web and ushered in the ubiquitous prevalence of mobile smartphone and wearable technologies. A significant impact was how ordinary people accessed and consumed media content. As a result, media companies globally had to keep in touch with consumer behaviours and trends. The publishing industry, in particular, was adversely affected, as it was captive to a technology-inspired and consumer-led transition from print media to digital content. Today the media industry has to balance its financial, operational, and technological performance continually and skilfully to survive sustainably. The print and publishing industry requires deep investments with a long-term view, curtailing loss-making legacy operations, and an obsession for keeping their magazine titles and news brands alive. As a CEO in the media industry, P5 realised that the technological context was globally pervasive and destructive to those that were ill-equipped financially and operationally.

As a result, she was mindful to frame strategic objectives to enable her organisation to survive the transition to digital, including its attendant financial implications. P5 regularly contested her board's perspectives on group profitability, cautioning their strategic framing (cf. Lovallo & Sibony, 2018) that emphasised financial performance over journalistic content. The implications of the technological context were well defined and driven by her robust set of values regarding the role of journalism.

> *"one of the key things for me, is to make sure that serious journalism, **investigative journalism**, all those things that hold power accountable, that that kind of journalism **survives in the digital era**, right, that is our main job here."*
>
> *"we need to **diversify ourselves out of media** because in digital media … you **will never make the kind of money that you made from print media**. So, you have to diversify your company into areas you know sort of that are related to you."*
>
> *"… basically, we got to completely reinvent ourselves."*

P1's experience in the treasury and other business units sensitised him to an impending cashflow crisis for his organisation after his predecessor's highly leveraged growth strategy. He retained strong values against highly leveraged growth.

> *"It was at a time when you could gear a balance sheet …."*
>
> *"I was absolutely convinced from numbers that I had done over the years, that this is not good."*
>
> *"there is no doubt, you need to be somewhat analytical and I am …."*

As group CEO, P1 embarked on a sustained push to restructure and deleverage the organisation's balance sheet. He had been privy to the group's strategy for a long time and had been uncomfortable with its sustainability. He set about divesting and unbundling some businesses from the portfolio, with his deep understanding of the group's financials.

A general cognitive error, known as *absence-neglect*, lies beneath many known cognitive biases (Powell, 2017a). In this context, where P1 and a few of his team could see beyond the obvious numbers, he demonstrated an ability to read beyond the numbers and assume a deep understanding of the business, which revealed an intuition beyond experience. He had developed a capacity to limit absence-neglect (cf. Powell, 2017a).

> *"He just did not want believe that this company could actually get to a point where we are **running out of road** with balance sheet capacity. He just didn't."*
>
> *"and listening to the debates and realising [that] some people are **talking their business up**; but a little bit of hot air and ... it does not stack up."*
>
> *"Many people in [the group] who had thought that this is the gem, we should never have let it go."*

One of the most important contexts for P6 was the development of a *values* conflict between company executives and some company stakeholders. When external stakeholders adopted a set of values that differed fundamentally from that of the company's executive management, it set up a rivalry of values (cf. Waldron et al., 2019), which had significant consequences for P6 as CEO. Values' incongruency makes emotions salient. The Shamrock deal made incongruent values salient among shareholders, between management and shareholders, and among company management. The relationship between values and emotions has been discussed earlier in Section 4.4.4. The fundamental conflict was between the activists' social values, motivated by social justice universalism, and P6's values, motivated by personal achievement (Schwartz, 2012). P6 and his company were primarily targeted because they had projected their business track record in the community as championing small, community-based, and disadvantaged people, i.e., social justice and universalism. The group's stakeholders (from civil society to shareholder-workers) did not support the deal owing to a display of ethical dissonance (cf. Van der Hoven & Ojah, 2019) between P6's espoused moral values and theirs.

When Boycott, Divestment, and Sanctions-South Africa (BDS-SA) initiated its coordinated values-based activism, it exposed the decision-making processes of InvCo. The investment processes precipitated a context that assessed goal salience and goal framing for P6 against his publicly espoused values.

Contextual cues make the values' conflict salient as the participant tries to make sense of the situation. In the Shamrock deal, externally imposed contextual factors had uncovered strategic behavioural blind spots. External social activism exposed conflicts in values on two levels. First, it revealed the moral hypocrisy in P6's strategic decision-making process and, secondly, it displayed the strategic paradox in the decision-making. On a rational economic basis, the investment would provide jobs, foreign direct investment, technology transfer, and black empowerment. On a behavioural level, the acquisition challenged the social justice values of shareholders, community beneficiaries, and trade unions, who were in solidarity with the international movement for Palestinian workers and their land rights.

Using the GFT logic, the original decision had a focal gain frame. The values' conflicts were made salient through social activism. The consequent sensemaking process caused emotional dissonance, which required the reprioritisation of values and the reframing of goals regarding what was to become focal. The reprioritisation of values made the normative frame focal, which was strongly supported by the hedonic frame with the easing of emotional dissonance. The gain frame was relegated to the background simply because the reputational 'price' for P6 was too high to accept.

4.7.2 Closing comments on context

Strategic behaviours are constantly framed by contexts. Participants respond to situational or environmental cues with behavioural dispositions and values that are precognitive and shaped by social background and personal identity experience. Human limitations are accentuated in ambiguous situational contexts. The manner in which an individual responds and the choices they make will draw attention to their biases or dominant behavioural patterns.

The participants' responses to contextual situations in the findings shows that values play a role when framing their strategic behaviours and thus answers the Research Question 3. Figure 4-9 illustrates how context (the shaded area in the figure) sensitises values in the background that ultimately frame participant strategic decisions and actions.

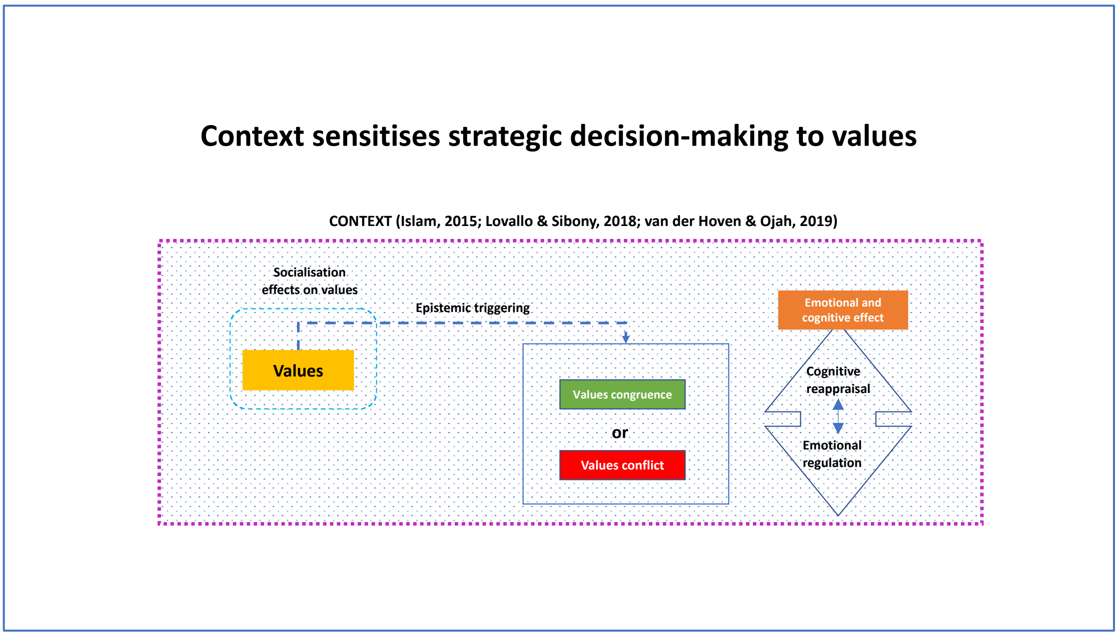


Figure 4-9: The context and values' relationship

4.8 The relationship of the themes to each other

The following sections aim to show how the three major themes of values, strategic attention, and context relate to each other with respect to the findings regarding participants' strategic behaviour, with the intention of answering the following research question:

4. *How do all these relationships relate to CEO strategic behaviour?*

The study's research findings are used to pursue propositions toward a theoretical framework to represent the relationship between values and their psychological triggers in the participants' behavioural strategy.

4.8.1 The association of values with motivation and behaviour

Literature from disciplines such as psychology, sociology, and philosophy has established that assimilated values and social influences are generally associated with behaviour. In other words, individuals have a propensity to act according to what is essential and important to them, irrespective of cost or probability of success (Von Scheve, 2016, p. 186). Such actions imply that values are a motivating force in triggering behaviour.

The research findings and the ensuing discussions in Sections 4.4.4, 4.5.3, and 4.5.6 above point out that the emotional, cognitive, and socio-psychological triggers play a role in making participants' values salient in their strategic behaviour.

> *Proposition 1: A participant's central values influence the framing of their strategic actions.*

It has been known for some time that values are a 'validation mechanism' used by individuals to examine their valence of situations or actions. Values affect the psychologically induced anticipation of events (motivation) towards a better understanding of what may follow (Kelly, 1963, pp. 157-158).

Recent literature in entrepreneurship also recognises the centrality of attention in entrepreneurs (Shepherd et al., 2017; Shepherd & Patzelt, 2018), who are often motivated by their values when identifying opportunities. The course of action they choose is likely to be subject to their values and personal likings (Hambrick & Crossland, 2018; Shepherd & Patzelt, 2018). By implication, values should motivate how the research participants define situations and evaluate alternatives.

4.8.1.1 The relationship of values to emotions

To the extent that values are beliefs and a social need, participants engage in sensemaking processes when two or more values conflict. The ensuing dissonance of the values generates emotional distress because emotions respond only to interpretations of validity and not actual perception (Deonna & Teroni, 2015; Kelly, 1963). Hence, the psychological or socially induced hedonic experiences of the participants inspire demands for emotional regulation. The regulation of emotional dissonance is achieved through a reframing of the situation, as described by GFT. Often reframing is achieved through reprioritising values and eliminating the emotional dissonance. Only once the emotional dissonance has been terminated can participants make sense of the situation and attain attentional salience.

Proposition 2a: Values' congruency or conflicts influence emotional salience (both experiences and regulation) and cognitive reappraisal.

Proposition 2b: Emotional regulation influences values' prioritisation.

Proposition 2c: Emotional regulation targets attention salience.

4.8.1.2 The interaction of values with mental models and other cognitive dispositions

Employing a mental model, which in essence is a predetermined set of representations, assists rapid or routine decision-making, conserves cognitive-processing resources, and makes understanding and sensemaking more accessible. Mental models, therefore, have distinct cognitive advantages, but also tend to be an opening for biases and dominant managerial logic. Often these cognitive dispositions have their foundations in beliefs and assumptions, and psychological and cultural influences.

The findings showed that in the research participants, values played a proactive role when accessing mental representations (Rindova & Martins, 2018). Their values shaped their mental models, often making them susceptible to cognitive dispositions, including various cognitive biases. The findings also showed that mental models channelled participants' *selective* attentionality through filtering information either deliberately or intuitively.

Proposition 3a: Values held by individuals underpin their mental models.

Proposition 3b: Mental models influence the attentional process of individuals.

4.8.1.3 The cooperation of social influence, motivation, and context

There are strong arguments that support the effects of social influences on the values of individuals. These are addressed in Sections 4.5.6 on page 196 and 4.5.7 on page 198. There may be an association between individuals' social and cultural forces and motivation and their behaviour within particular contexts. Participants responded to situational cues with behavioural dispositions that were subconsciously shaped by social background, making their human limitations and biases evident. Decisions and behaviour are affected when activated values became the primary focus of attention (Verplanken & Holland, 2002). Activated values are hierarchical (Schwartz, 2016) and context-sensitive (Jiga-Boy et al., 2015).

Proposition 4a: Context motivates an individual according to their social and cultural influences.

Proposition 4b: Context activates values.

4.8.2 The association between attention and behavioural strategy

As discussed before, attentionality and intentionality are linked. In a strategic context, attention-based behaviour involves a *pattern of organisational attention*, described as a focus of time and effort by a firm on a particular set of issues, problems, opportunities, and threats, using a specific set of skills, routines, programmes, projects, and procedures (Ocasio, 1997, p. 188). This study proposed the influence of values, emotions, and mental models earlier. A further proposition is that strategic attentional focus has an impact on the behavioural strategy of the participant.

Proposition 5: Strategic attention directs behavioural strategy.

4.9 A proposed theoretical framework for the influences of cognitive and emotional psychological factors in values-based behavioural strategy

The values-based framework brings together all the relevant relationships discussed in the sections of this chapter. A values-based strategic outcome is contained in *the first proposition (proposition 1)*. However, behavioural strategy among participants differed because behaviour is a complex amalgam of psychological factors (rational-cognitive and emotional), situational contexts, and cultural and social influences. An additional and crucial factor was to what extent the participants drew upon their central values despite the psychological triggers fashioned by individual predispositions and contexts.

Figure 4-10 below proposes a framework rather than an algorithm. The theoretical framework makes the proposition that a participant's values influence the framing of their strategic actions (see proposition 1). The framework further proposes that a participant's strategic attention crucially directs their behavioural strategy (see proposition 5).

Values’ congruency or conflict affects emotional salience (see proposition 2a). The emotional salience, in turn, generates a reappraisal and reprioritisation of a participant's values that regulate their emotional dissonance and resolve their values’ dissonance (proposition 2b). Regulated emotions, in turn, target their strategic attention (proposition 2c). Similarly, mental models are intertwined with participant values and likewise influence their attentional process (propositions 3a and 3b). Insofar as the context is concerned, an individual becomes motivated to respond to the context according to social and cultural influences that activate their values (propositions 4a and 4b).

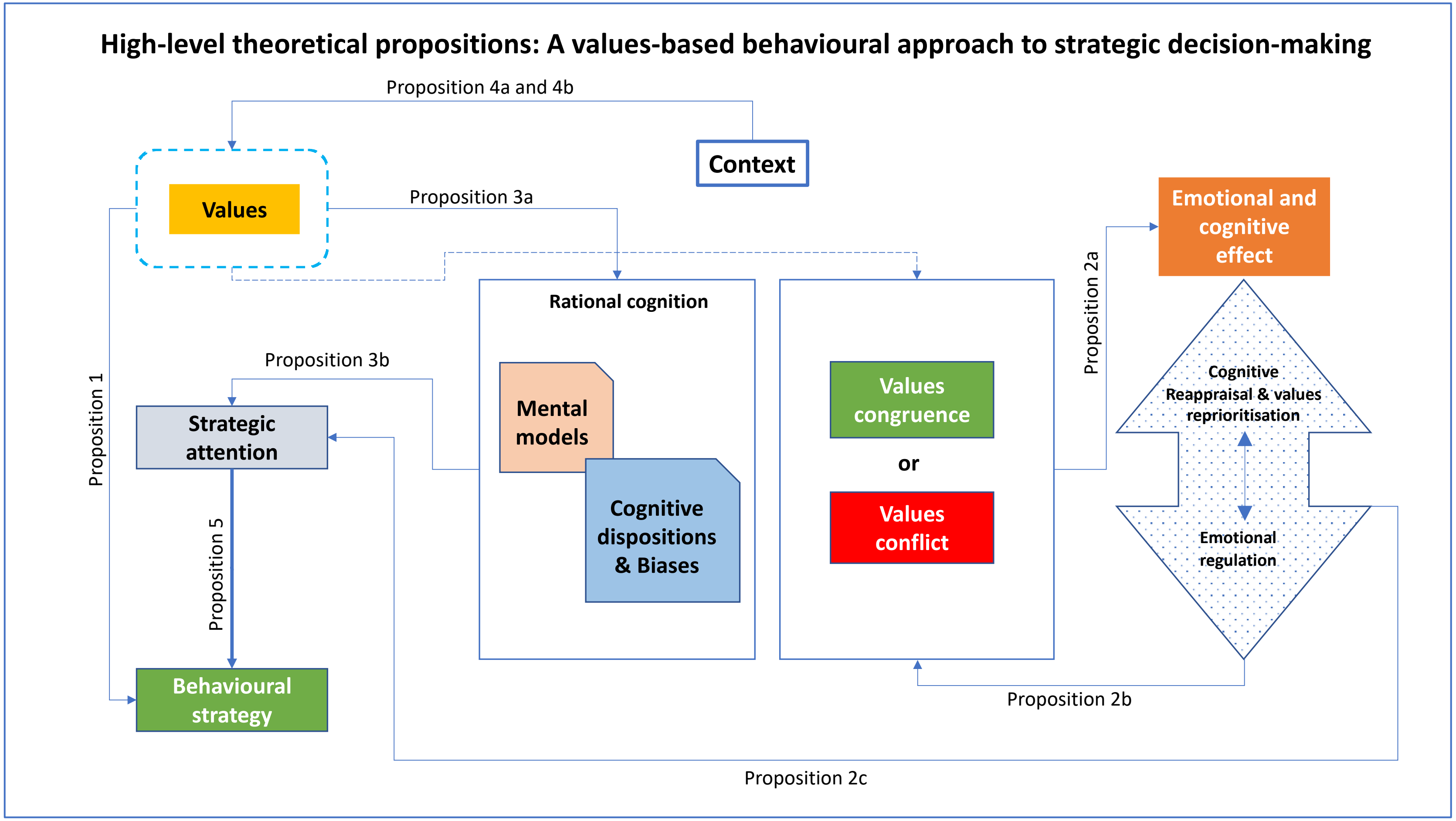


Figure 4-10: A proposed framework for a values-based behavioural approach to strategic decision-making

4.10 Summary

The chapter structured the findings into four prominent themes: (1) Values, (2) three main subordinate psychological themes, viz. COGN, ED and SOCL, (3) Attentional theme and (4) Context theme. The last part of the chapter discusses the relationships between emotions and values in behavioural strategy. The discussion then includes five propositions and constructs a theoretical framework to understand the role of emotions and values on executive behavioural strategy.

The subsequent chapters will present the research conclusion, practice implications of this study, research limitations and further research opportunities.

5 Chapter 5 – Conclusion

This research set out to investigate the importance of individual participant CEOs' values and strategic behaviour, including whether their values influenced their patterns of attention in behavioural strategy. The study also aimed to ascertain the relationship between values, emotional and cognitive salience, and strategic actions.

Observations from the strategy and management literature confirmed a growing momentum regarding the influence of emotions in behavioural strategy. Yet, the research literature dealing with emotions and strategy is scattered and lacks coherence and integration. Although the strategy literature consulted depicted cognition and attention satisfactorily, it lacked a description of any relationships with values. Strategy literature generally does not deal with the role of values in strategic behaviour directly. Some strategy literature supported and acknowledged the importance of values (Gavetti & Rivkin, 2007; Ott et al., 2017; Tappolet & Rossi, 2015). However, the literature review found that strategic-management literature, in particular, does not connect values with emotions and strategic attention (Rindova & Martins, 2018). The neglected areas around the role of values in behavioural strategy presented a research opportunity to investigate the association among cognition, emotion, strategic attention, and values. In the process this would help bolster the interrelatedness of the afore-mentioned weakly coupled concepts.

The study adopted a qualitative methodology using IPA to achieve the research objectives. The study's idiographic nature allowed it to identify, analyse, and evaluate each of the identified themes (*values*, *strategic attention,* and *context*) and their relationships with each other by combining an interpretive and a sensemaking approach.

The findings brought new insights concerning a relationship between the participants' values and emotional saliency in strategic decisions. The findings also suggest an overlap in the participants' goals and the beliefs on which they base their cognitive knowledge structures and values. The participants' education, family, religious beliefs, and culture were found to influence their socialisation. This included a reliable association between mentorship and sponsorship and career advancement (cf. Ayyala et al., 2019). The application of hermeneutics as part of the IPA approach usually identified values, goals, beliefs, and morality in the participants' emotional expressions.

Undoubtedly, the ABV literature connects strategy with attentionality at an organisational level of analysis. Nevertheless, the ABV literature neglects the role of values and emotions in influencing individual strategic attentionality. Apart from a theoretical argument toward a values-based behavioural strategy made by Rindova and Martins (2018), the strategy literature does not connect the individual's central values to strategic attention.

This study advances the connection between values and strategic attention, and ultimately behavioural strategy. The findings also described how participants responded to contextual cues with behavioural dispositions and values that were precognitive and shaped by social background and personal identity experience. The analysis found values to play a role in framing a participant's behavioural strategy. Finally, the study proposed a theoretical framework that explains how a participant's behavioural strategy features a complex blend of psychological factors (rational-cognitive, emotional, and socio-psychological), situational contexts, and cultural influences.

5.1 Answering the research questions

This research set out to answer the following research questions.

1. How do the CEOs' central values frame their behavioural strategy?
    a. What are the interrelationships between CEO values and their emotional experiences?
    b. What are the interrelationships between CEO cognitive and social dispositions and their values?
2. How are the CEOs' attentional patterns guided by their values?
    a. What is the nature of the relationships between CEOs' social and cognitive dispositions, their values, and their strategic attention?
    b. How do the CEOs' different psychological experiences and values relate to each other and their strategic attention?
3. How are the strategic responses to contextual circumstances framed by the CEOs' central values?
4. How do all these relationships relate to CEO behavioural strategy?

The IPA method permitted sufficient flexibility and latitude to delve critically into the hermeneutics of suspicion and sympathy to discover and interpret a range of meanings in the psychological experiences buried within the interview transcripts. These experiences, in turn, disclosed how participants were affected by their values and complex emotional, cognitive, and social backgrounds which contributed to patterns of strategic attentionality and, consequently, behavioural strategy.

The first question deals with values and emotional, cognitive, and socio-psychological influences. The use of sensemaking and GFT lenses to analyse the research findings enabled the first question to be answered by showing the intertwined and intricate relationship between the individual participants' emotions, cognition, and central values. The foregrounding of an individual's values in their behavioural strategy reveals features of the behavioural approach to strategic management hitherto obscured. The relationship between emotions and values is illustrated graphically in Figure 4-3 and Figure 4-4 on pages 152 and 161 respectively.

The second question deals with values and their relationship with strategic attention. The research answers the second question in two components. The first section of the attentional themes (strategic focus, diligence focus, and decision architecture) answers the research question with limited literature support from the ABV perspective (Ocasio, 1997, 2011; Ocasio & Joseph, 2018; Powell, 2017b). Unlike the focus of this study, the ABV perspective primarily focuses on *cognition*, not both emotion and cognition. Furthermore, ABV's distributed attention adopts an *organisational unit of analysis* when it refers to noticing, encoding, interpreting, and focusing of time and effort by organisational actors on a limited set of issues and answers (Ocasio, 1997, p. 189).

The findings identified strategic-attention characteristics in several patterns of strategic activities by the CEO participants. In this way, the research highlights *an individual (CEO) unit of analysis* specifically. The relationship between values and attention is illustrated in Figure 4-5 (page 162); cognitive bias in Figure 4-6 (page 183); values and mental models in Figure 4-7 (page 186); and values, strategic attention, and behavioural strategy in Figure **4-8** (page 187), respectively.

The second section of the attention themes (power and authority focus and relationship focus) answers the research question and shows where the literature does not connect central values and strategic attention. The relationship between values and strategic attention had to be gleaned through sensemaking and interpretive analysis.

The third question deals with how strategic contexts are influenced by values. The research findings showed that contextual situations frame strategic decisions unconsciously (see Figure 4-9 on page 234). The participants' childhood, education, and professional experiences influenced their psychological inclinations, attentional focus, and values in responding to their strategic contexts. The research findings thus confirmed the relationship between values and strategic context queried in question 3.

The fourth question asks how all the relationships described in the first three questions are related to each other and the CEO's behavioural strategy. The research develops five propositions and develops a framework to answer question 4. The propositions construct a framework diagram, as seen in Figure 4-10 on page 234.

5.2 Contribution to knowledge

This study makes a number of contributions that link values, emotions, cognition, and strategic attention to behavioural strategy. These contributions are set apart on three levels. First, the study establishes an empirical connection between the congruency or conflict of a participant's values, their emotional salience, and their strategic attention. It links the philosophical and sociological understanding of values with the psychological knowledge of emotions and cognitive psychology and applies the understanding of values to strategic-management behaviour. In this way, the study empirically connects behavioural concepts from diverse fields to strengthen the understanding of behavioural strategy. The figures that follow illustrate (using red boxes) the location of the various contributions. As shown in Figure 5-1 below, the study provided empirical evidence of how congruency or conflicts in values influence the concept of emotional salience and its regulation and how through sensemaking values dissonance orders cognitive reappraisal. Although they are well researched in cognitive psychology and cognitive neuroscience, these psychological concepts have been extended by this study to strategic attention in strategic management and the behavioural strategy subfield. The red boxes highlight the contributions in the context of the discussion in the previous chapter.

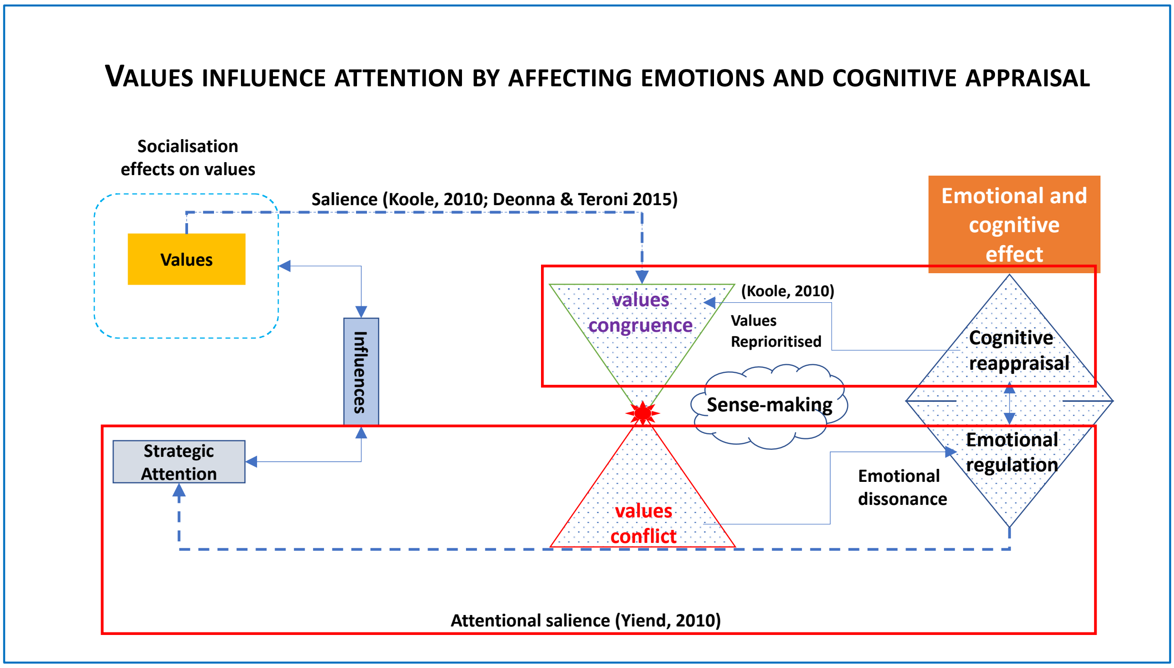


Figure 5-1: Empirical contributions that extend the psychological concepts such emotion, cognition and attention to strategic management and behavioural strategy

Figure 5-2 shows where this study extends the understanding of the link between values and strategic attention. Notably, the study raised the unit of analysis to the CEO. Previous research (Yrjölä et al., 2018) examined mental-model orientation as the investigation unit. Also, the findings shift the emphasis from customer value propositions to CEO strategic attention and behaviour.

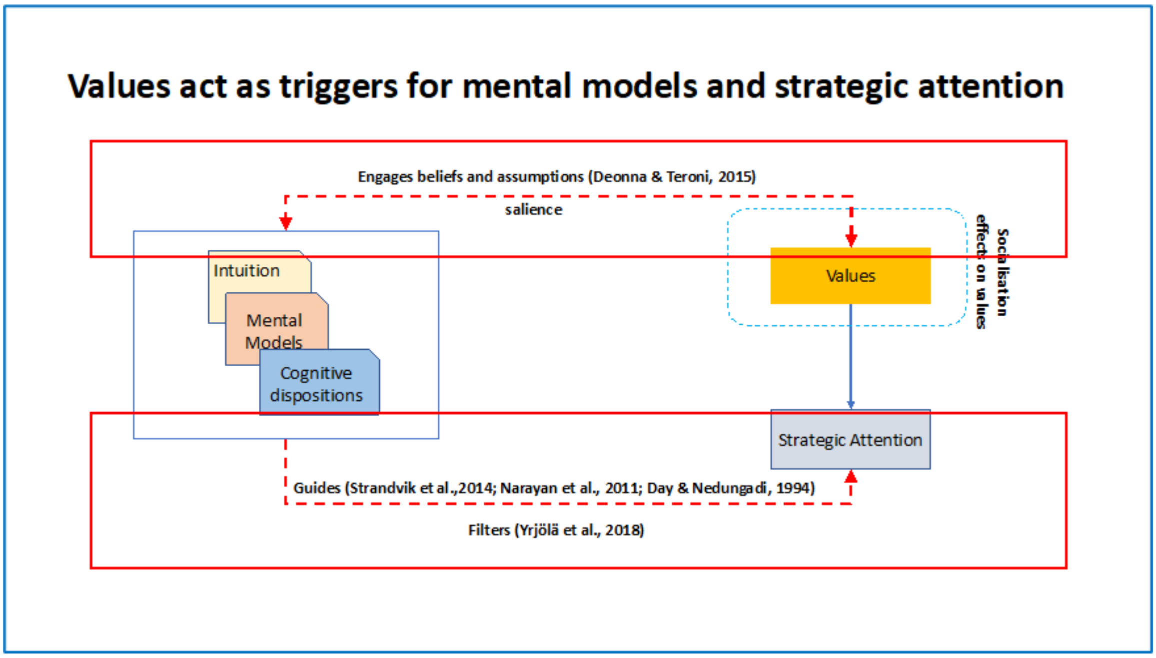


Figure 5-2: Empirical contribution that extends the concept from consumer behaviour to CEO behavioural strategy

Furthermore, Figure 5-3 depicts the relationship between the CEO values and strategic attention, reinforcing the theoretical assertion (Rindova & Martins, 2018) with empirical evidence.

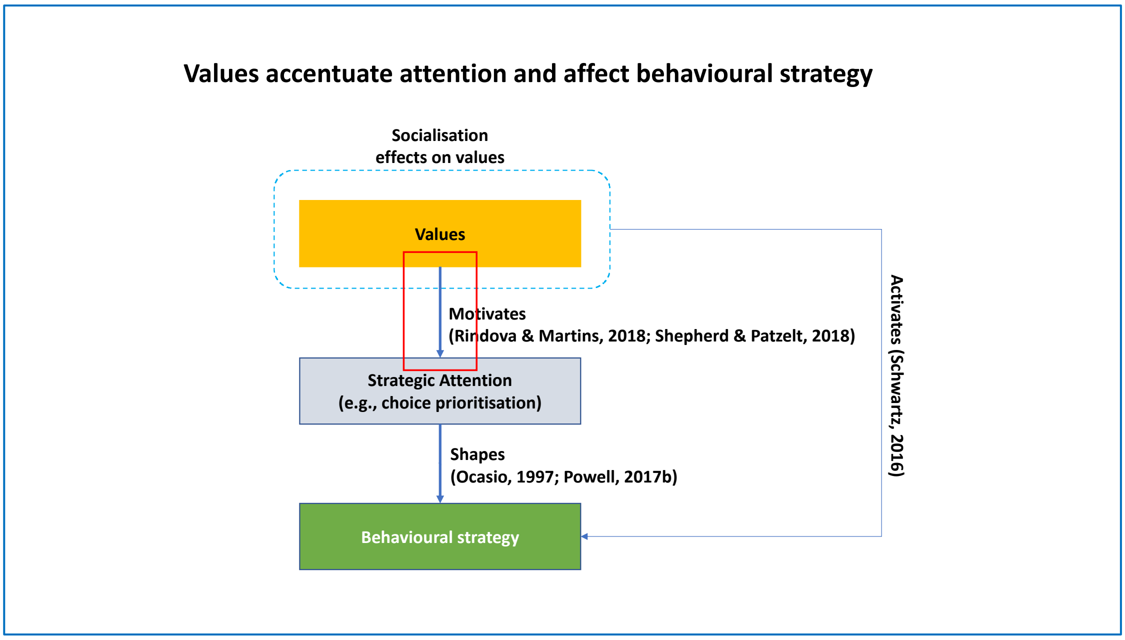


Figure 5-3: Empirical contribution that extends the concept from theoretical to the practical

At the second level of contribution, the study extends the use of GFT to behavioural strategy. GFT is a theory of individual action that strives to integrate the heterogeneity and range of human motivations. GFT moderates the deterministic shortcomings of rational choice while still maintaining an individualistic methodological approach. This study extends both Lindenberg's (2001a, 2001b) pioneering work and Etienne's regulatory compliance (Etienne, 2010) modification of GFT and refashions the theory to make it suitable for behavioural strategy. In Figure 5-4, the red box illustrates how the study employed GFT as a mechanism to evaluate the relationship between values, emotion, and cognitive psychological salience.

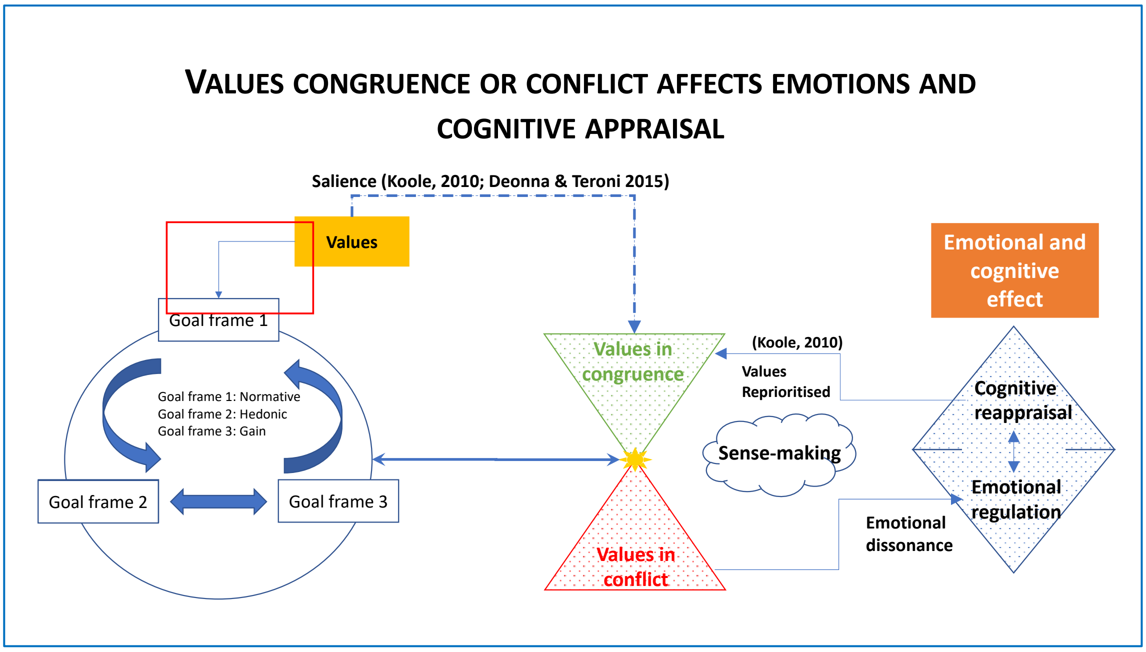


Figure 5-4: Employing GFT to evaluate values in behavioural strategy

At the third level, this study contributes to behavioural strategy by developing a theoretical framework to understand the participants' behavioural process. The proposed framework combines the weakly related concepts from various fields to better understand the motivational influence of values', cognitive, and emotional salience on strategic attention, and ultimately on behavioural strategy. The framework is depicted below in Figure 5-5 and shows through a series of propositions (circled) how the concepts combine to affect participants' behavioural strategy.

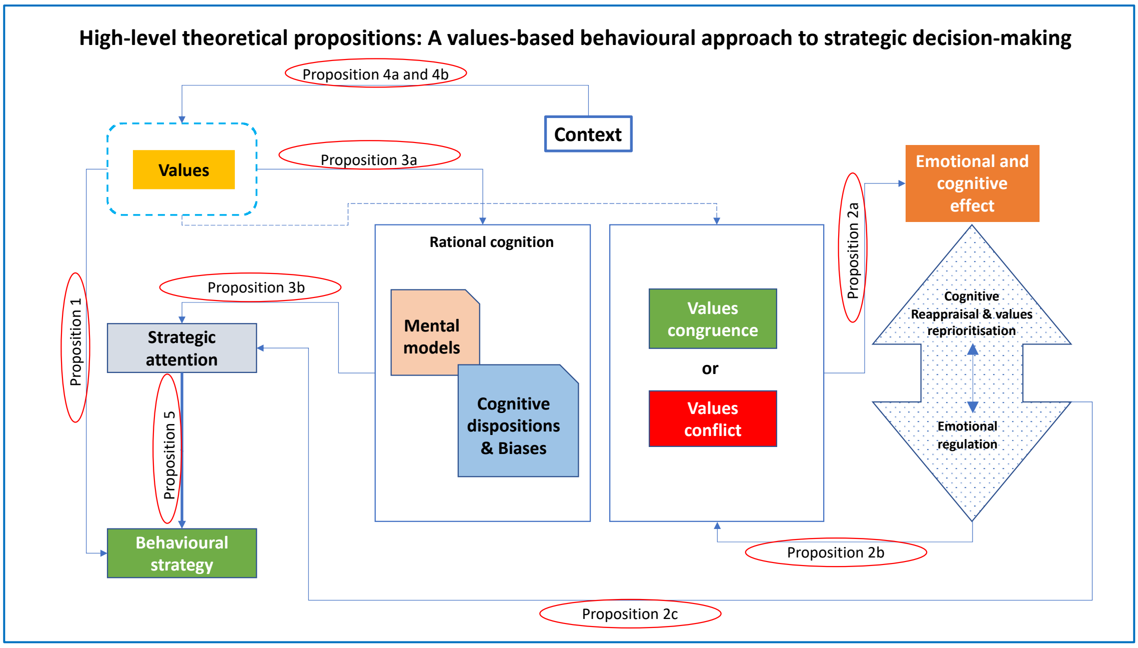


Figure 5-5: The illustrative framework combines concepts from various fields to better understand the motivational influence of values' and cognitive and emotional salience on strategic attention

In the next chapter, the researcher considers behavioural strategy's practice implications.

6 Chapter 6 – Practice Implications of this Study

This study demonstrates that behavioural strategy is a complex interplay of many factors, including motivation, goals, cognition, emotion and social psychology, and individual CEOs' biases and dispositional tendencies. The foregrounding of behavioural strategy showed that it is not possible to eliminate the biases and psychological influences involved. Implicit in the understanding is that it is necessary to create an awareness that, even under the best conditions, these influences and predispositions will endure. Therefore, the literature recommends that it is more beneficial to construct debiasing methods within the decision-making and governance architecture. There can be no disagreement with this approach. However, based on this study's findings, the use of power and undue influence by dominant personalities can imperil such debiasing architectures. Therefore, debiasing needs to be dynamic by design to constrain influential personalities' natural tendencies to influence the structures. The appropriate, effective methods required to attain such debiasing architectures are themselves practical research opportunities.

Another important practical implication is to understand how executives' values hold up under stressful or equivocal conditions. For this to be of practical importance, boards and executives need to pass minimum *values standards criteria* that are contextually appropriate to qualify for their positions. It is improbable that large-scale strategic failures in listed firms involve only one executive decision-maker. Enablers such as fellow executives and board members are usually complicit through acts of omission or commission. The interplay between the CEOs' behavioural strategy and their colleagues' strategic behaviour calls for more understanding and research to create better decision architectures.

The research data exhibited evidence of insincere values in executive decision-making. While no study can prevent values' hypocrisy, developing tools and techniques to *identify* instances of values' incongruency among executives or board members will benefit senior executives' governance. The measure of values' hypocrisy is of little importance where conflicts of interest or self-interest exist.

In chapter seven, the researcher discusses the limitations of the study and opportunities for further research.

7 Chapter 7 – Limitations and Further Research

7.1 Research limitation

The study has several limitations.

1. The primary limitations are those related to the IPA method and phenomenology in general. Section 3.8 on page 107 sets out the limitations of IPA in detail.
2. The subjective recall of events by participants in their interviews may have been confined to facts already in the public domain. It is hard to dispute data unless triangulated with other accounts. In this case, these would have been confidential and unavailable company minutes and other documents. The objective was to ascertain the psychological experiences of participants. To obtain third-party accounts of the events was thus outside the scope of the study.
3. Participants recollect the events in hindsight and, therefore, the recollections have some interpretive bias associated with them. Memory reconstruction has elements of editing and distortion associated with it. Most importantly, for the research objectives that require delving into experiences and meaning, reconstruction may not be confined to what happened at the time of the event. To a certain extent, it is probable that the participant's reconstruction expresses what they are aware of and feel like during the interview concerning the recalled events. In addition, the researcher interprets the circumstances and the experiences of the participants. The intersubjectivity between

researcher and participant, although valid, presents a limitation that requires further investigation.

4. A related limitation is that during data collection, the researcher did not anticipate that participants may have transformed their reference frames relating to events. While they may not have deliberately distorted or edited their narrative, they may have expressed their experiences in ways that led to different interpretations. Hence, any emerging values identified would reflect a congruence or dissonance with those that they currently espouse.
5. The semi-structured interviews involved private discussion requiring deep reflection from the participants. The researcher found that for participants P2, P4, and P5 the information flowed easily. For participants P1 and P6, the interviews were more demanding. Their (P1 and P6) information remained close to the narrative and data in the public domain and the researcher had to be well prepared with background information to corroborate or remind them of incidents. Lastly, P3 was limited by confidentiality around national security legislation. The data collection therefore had its own limitations, and the researcher could only rely on the news media and investigative journalism to pursue information.
6. Values make up a large and complex area of the organisational and individual self. The researcher is conscious that this study only scratches the surface of the effects of values on strategy. The study does not purport to have investigated values per se. To study values, methodological changes will have to be formulated.

7. The study’s proposed values-based framework identifies the importance of values in strategic behaviour but offers few unequivocal predictions or straightforward explanations. Unfortunately, this unpredictability means that the study does not offer the lucidity and assurance that theorists cherish. Importantly, there is also no automatic correlation between holding a value and consequential actions.
8. One of the limitations of the study was that the main unit of analysis was the CEO’s experience. It was, therefore, beyond the scope of the study to examine the impact of behavioural strategy on associated parties (e.g., TMT) in the organisation and their influence on this strategy. The limitations present further opportunities for research.

7.2 Further research opportunities

1. Emotions are meaning-making psychological mechanisms that humans employ to motivate themselves. Emotions suggest directions we are likely to take in our strategic actions. Since emotions do not remain static over strategic phases, further research is required to determine what effect emotional change has on motivation and behavioural strategy.
2. Another area that may be suggestive of behavioural predispositions concerns the effects of culture and religion on behavioural strategy. There was subtle evidence in the data that Afrikaner Calvinism, Islamic, Christian, and immigrant cultural influences may have had some effect on *work ethic* and *ambition*.
3. In this study, all the participants were multilingual, with at least two or more languages. Further research into multilingualism, executive empathy, and CEO

ability to deal with strategic ambiguity would open up new pathways into behavioural-strategy research.

4. The values held by external counterparties to the firm and their impact on the CEO's values during the acquisition-negotiations' process is an area that is not well understood; the influences of such values need further research from a behavioural-strategy perspective.

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9 Appendices

Appendix A: Research areas found in the literature review

A-1: Tabulated research articles focused on cognitive foundations in behavioural strategy

Table A-1 is linked to Section 2.2.2 on page 45. The table sets out the research by author and year of publication. The researcher further identifies the level and unit of analysis, and the psychological foundations it discusses, and presents a brief synopsis of the article. Lastly, the table shows in which field of literature the article was published.

Table A-1: Research focused on cognitive psychological foundation in behavioural strategy

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
Simon	1955		Bounded rationality	A move away from economic man and the introduction of satisfactory payoff or "satisficing".	Economics
Tversky & Kahneman	1981	Individual	Rationality	Rational choice and risk aversion should yield the same choice, based on probabilities. However, when outcomes are framed differently, choices change. This demonstrates a psychological element and not necessarily an irrational choice.	Psychology
Schwenk	1985	Individual	Bounded rationality	Identifying illusions and biases in strategic decision-making.	Strategy, Organisational
Schwenk	1988	Individual	Bounded rationality	Identifying cognitive limitations of executives. Their use of schemata based on analogy and experience in response to industry and environmental factors explain strategic choices. Executives with different backgrounds are likely to focus on different cues from the environment.	Management
Thaler	2000	Individual	Bounded rationality	Human beings are not always perfectly and economically rational. They are human, fallible and boundedly rational.	Economics
Keltner et al.	2003	Individual/ Firm	Power, attention to rewards and threats, social behaviour	How power is utilised and distributed has positive and negative influence on affect, attention to rewards/threats and information processing, as well as social behaviour.	Psychology
Felin & Foss	2005	Individual/ Firm	Individual choice, nature, motivation	Argues against the suppression of the individual in firm routines and capabilities. Pays more attention to underlying assumptions of the individual as behavioural building block of firm capabilities.	Strategy, Organisational
Kaplan)	2008	TMT	Self-interest/ group interests	Distils frames through ethnography/sense-making (empirical). Individual starts with cognition, uses framing of interests through GFT process to influence strategy.	Organisational

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
Lovallo & Sibony	2010	Individual	Cognitive biases	A description and identification of the commonly found biases in decision-making.	Management
Eisenhardt et al.	2010	TMT/Firms	Heuristics	A more accurate view of how executives balance efficiency and flexibility using single solution cognitive solutions. The use of heuristics to manage the contradictions and improve performance.	Organisational
Campitelli & Gobet	2010	Firm	Bounded rationality	Using representations in decision-making.	Psychology
Lindenberg & Foss	2011	Individual/ Firm	I/We motivation	How collective prosocial behaviour can best be realised. Use of for individual motivation through cognitive management for joint production. Missing link is still understanding "trust", "justice", and community as motivators.	Management
Noorderhaven et al.	2011	Individual/ Firm	Role enactment	Firms tend to ignore individuals' roles in alliances. Some enact roles above and beyond their formal roles, while others restrict their formal roles.	Strategic Management
Bingham & Eisenhardt	2011	Firm	Cognitive/Bounde d rationality	Firm heuristics as strategy. Experiential learnings. Simplification cycling as a dynamic capability – (meta-study review).	Strategic Management
Levinthal	2011	TMT/Firm	Cognitive/Bounde d rationality	Representations/uncertainty/alternatives – (conceptual).	Strategic Management
Felin	2012	Individual/ Firm	Endogenous cognitive capability	The aggregate emergent outcomes are a function of the endogenous capability of the individuals. Environment is a trigger not a cause of the aggregate outcome.	Management
Gavetti	2012	Firm/Market	Cognitive/ Bounded Rationality	Rationality/plasticity/ shaping – (conceptual)	Organisational
Brandenburger & Vinokurova	2012	Firm	Language	Organisational language – (comment-review)	Organisational
Holroyd	2012	Individual	Cognition, biases (implicit)	Implicit biases – are those who have implicit biases blameworthy/responsible if they are not aware/able to recognise the consequences of their actions? The author rejects notion that they are not responsible.	Philosophy
Greve	2013	Firm	Feedback, aspiration, inference (interpretation) and anticipation (rationality)	A micro-foundational perspective of how decisions are arrived at. How bounded rationality at the individual level reaches different levels of collective rationality in organisational action.	Management
Winter	2013	Individual/ Firm	Individual habits	He criticises methodological individualism (possible infinite regress). He bases his lens of habit on Dewey's theory. Uses the lens to bridge the gap between individual and firm with respect to deliberation and action within routines and capabilities.	Management
Wrona et al.	2013	TMT	Social cognition	Identifying socio-cognitive factors in strategy formulation – especially managerial and organisational cognition	Organisational
Schrager & Madansky	2013	Individual	Cognitive/ Bounded rationality	Representation and bounded rationality in making decisions – (conceptual).	Strategic Management
Reitzig & Sorenson	2013	Groups	Biases	The failure to adopt an idea or innovation can arise from an in-group bias among employees within an organisational subunit that leads the subunit's members to undervalue systematically ideas associated with members of the organisation outside their subunit.	Strategic Management

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
Tarakçi	2013	Individual/ Firm	Power	How power is distributed (power differences) has implications for strategic decision-making.	Thesis, Strategy
Lieberman, Rock, & Cox	2015	TMT/Firm	Cognitive	How to identify biases and dividing biases into 4 categories (C.O.S.T. – model) – (conceptual framework).	Leadership
Ployhart & Hale Jr	2014	Firm	Resources	Organisational psychology, organisational performance – (review).	Organisational
Das & Teng	2014	Individual	Cognitive biases	Decision-making modes such as rationality, avoidance, incrementalism, political, and garbage can throw up cognitive biases.	Strategic Management
Pepper & Gore	2015	Individual	Bounded Rationality/ Motivation	Proposes a modification on the standard agency model of economic man being risk averse and hyper rational. Behavioural man is boundedly rational, loss averse, and acts on motivation and time preferences.	Management
Healey & Hodgkinson	2015	Firm	Cognitive/Mental models	History of psychological dimensions of strategy and behavioural influences recently – (review).	Management
Felin et al.	2015	Individual/ Firm boundary	Various	History of micro foundations and the effect of psychology as a micro foundation in strategy – (conceptual review).	Management
Holroyd	2015	Individual	Cognition, biases (implicit)	Considers the role of implicit biases in relation to other imperfect cognitions. The argument concludes that responsibility for implicitly biased actions may depend on answers to further questions about their relationship to other imperfect cognitions.	Psychology
Kauser et al.	2015	Firm	Cognitive and emotional biases	Strategic decision-making during unbundling has many interconnected motives. It demonstrates many emotional and cognitive biases.	Strategic Management
Helfat & Peteraf	2015	individual	Cognitive/ Sensemaking	Using cognitive-managerial capabilities for sensing, seizing, and reconfiguring on strategic change in organisations. It explains heterogeneity of managerial capability.	Strategic Management
Austen	2016	Firm	Sensemaking/ Sense-giving	Organisations should take into account that while they pursue their goals, they should take other stakeholders into account. Failure results in decoupling of goals and implementation as the goals are not properly interpreted and lack meaning for some (different reality).	Management
Carter & Pritchard	2017	Individual	Cognitive biases	Focussing on understanding rather than knowledge can help us relocate the stronger forms of bias-driven scepticism.	Philosophy
Shimizu	2016	TMT	Cognitive and emotional biases. Hubris, self-justification	While acquisitions are portrayed as rational, behaviours suggest otherwise. Failed experiences influence subsequent acquisition attempts and vice versa.	Strategic Management
Artinger & Powell	2016	Individual	Cognitive biases	Entrepreneurial failure can be tracked with two hypotheses (statistical and psychological). Statistical is explained by random errors and high uncertainty in the estimates. Psychological is not random but skewed with cognitive biases such as overconfidence.	Strategic Management
Sibony et al.	2017	Firm	Focus on cognitive biases at firm-level processes	Individual biases do not simply aggregate to group level; rather, they take on a range of influences, from socio-cultural to group behaviour, including political power plays.	Management
Mangaliso & Ndanga	2017	TMT	Culture and cognitive maps	An extensive overview of behavioural strategy. Emphasis on role of expat/ repatriates in transfer of knowledge when they are transferred between local and in	Strategic Management

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
				country businesses. The role played by imbibing local culture and applying it as repatriates in home country is highlighted.	
Powell	2017a	Individual/ TMT	Cognitive biases/ beliefs, blind spots, escalations etc.	Cognitive tendency to ascribe importance to things that make an impression on the senses and therefore attending to them. Conversely there is a bias that neglects what is not noticed, and therefore not attended to. Creating a balance for recognising absence in strategic architecture is better for decision-making.	Strategic Management
Lovallo & Sibony	2018	TMT	Decision-making biases	Framing the many decisions incorrectly as strategic when they are only important creates strategic pitfalls.	Strategic Management
Harris & Tayler	2019	Individual/ Firm	Cognitive bias	Reliance on metrics leads to tyranny of numbers – A "surrogation" bias	Management

A-2: Tabulated research articles focused on cognitive mental models and cognitive representations

Table A-2 is linked to Section 2.2.3 on page 48. The table sets out the research by author and year of publication. The researcher further identifies the level and unit of analysis and the psychological foundations the article discusses, and provides a brief synopsis of the article. Lastly, the table shows in which field of literature the article was published.

Table A-2: Research specifically focused on mental models and other cognitive representations

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
Rouse & Morris	1986	Groups	Mental models, explanatory powers of performance	A variety of salient issues emerge, including accessibility of mental models, forms and content of representation, nature of expertise, cue utilisation, and, most importantly, instructional issues. Prospects for dealing with these issues are considered, as well as fundamental limits to identifying or capturing humans' "true" mental models.	Psychology
Klimoski & Mohammed	1994	Groups	Mental models	The treatment of the content, form, function, antecedents, and consequences of team mental models. In addition, they illustrate how the construct can bring explanatory power to theories of team performance and offer other implications for research and practice.	Management
Christensen & Olson	2002	Individual/ Groups	Mental models, emotions, beliefs, and meaning	Provided is a description of how the knowledge structures of consumers are subdivided and grouped around important meaning themes that frame	Marketing, Psychology

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
				and motivate a person's involvement with an activity. Ultimately, it is demonstrated that consumers' mental models are made up of both cognitive (beliefs) and emotional (feelings) components, and that these structures of meaning are activated by the current consumption situation.	
Gavetti & Rivkin	2007	Firm	Mental model orientation	First, strategy exists in managers' minds—in their theories about the world and their company's place in it. Second, strategy is embodied, reified in a firm's activities, rules, and routines. Understanding the origins of strategy therefore requires a grasp of how its two aspects—the mental and the physical—jointly come into being.	Organisation
Gary & Wood	2011	Individual, groups	Mental models, innovation, and performance	Found that decision-makers do not need accurate knowledge of the entire business environment; accurate mental models of the key principles are sufficient to achieve superior performance. A fundamental assumption in much of strategic management is that managers who have a richer understanding about organisational capabilities and the dynamics of industry structure can improve the performance of their firms.	Strategic Management
Saeed et al.	2015	Firm	Mental model orientation	While the inside-out orientation primarily considers organisational resources, followed by competitors and customers (implicitly), the outside-in orientation appears to reverse the order by first examining customers and competitors and then the degree to which the firm responds to them, implicitly addressing organisational resources.	Marketing
Rust et al.	2016	Firm	Mental models, beliefs	This paper adopts a cognitive approach to strategy and examines managers' mental models—their belief systems—to understand that adoption process.	Marketing
Ott et al.	2017	Firm	Mental models, strategy formulation process	The strategy-formation process remains unclear. While existing work shows the value of learning from experience or having a holistic understanding of how the pieces fit together, there is limited empirical research that fuses the two streams. This is a review of the extant literature on strategy formation in entrepreneurial settings by organising around this fundamental tension between strategizing by "doing" versus "thinking." The review then describes recent work that blends the two.	Entrepreneur ship
Yrjölä et al.	2018	Groups	Mental models, orientation	The purpose of this paper is to identify and characterise executives' inside-out (firm-oriented) and outside-in (market-oriented) mental models. As these two orientations are vital for strategic decision-making, yet potentially contradictory, it is important to understand the role of inside-out and	Management

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
				outside-in thinking in executives' agendas.	

A-3: Tabulated research articles focused on intuition in decision-making

Table A-3 is linked to Section 2.2.4 on page 49. The table sets out the research by author and year of publication. The researcher further identifies the level and unit of analysis and the psychological foundations it discusses, and presents a brief synopsis of the article. Lastly, the table shows in which field of literature the article was published.

Table A-3: Relevant research focused on intuition in decision-making

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/Literature
Davis-Floyd & Arvidson	1997	Individual	Intuition	The nature of intuition from various perspectives: how it weaves itself into science, consciousness research, and even midwifery.	Psychology, inter-disciplinary
Dane & Pratt	2007	Individual	Intuition	Discusses the nature of intuition – nonconscious, speed, and a range of other factors, such as holistic and complex decision-making.	Management
Pretz	2008	Individual	Intuition, reason	Research on dual processes in cognition has shown that explicit, analytical thought is more powerful and less vulnerable to heuristics and biases than is implicit, intuitive thought. However, several studies have shown that holistic, intuitive processes can outperform analysis, depending on experience, expertise etc.	Psychology
Hodgkinson, Sadler-Smith, Burke, Claxton, & Sparrow	2009	Individual	Intuition	Old models based on a simplistic left brain/right brain dichotomy are giving way to more sophisticated conceptions in which intuitive and analytical approaches to decision-making are underpinned by complex neuropsychological systems. Reasoning is no longer conscious and deliberative (exclusively).	Management
Sinclair	2010	Individual	Intuition	This article challenges the misconceptions in intuition construct. Highlights the role of consciousness and affect. Focuses on decision-making and problem solving. Proposes three types of intuition models: intuitive expertise, intuitive creation, and intuitive foresight.	Psychology
De Houwer & Hermans	2010	Individual	Intuition, emotions	Automatic affective processing of decisions, the impact on behaviour.	Psychology
Weber & Lindemann	2011	Individual	Intuition	Personality differences or cultural differences in variables known to increase the enduring salience of different motivations have also been shown to be associated with differences in the use of	Psychology

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/Literature
				decision modes that are better equipped to satisfy those motivations.	
Morris & Cunningham	2013	Individual	Intuition	Intuition judgement should be considered a key indicator of the ability to lead at a senior corporate level.	Management
Sahm & von Weizsäcker	2014	Individual	Intuition, reason	Rational decisions are more precise but create higher costs, although these costs may decrease over time. We find that intuition will outperform reason in the long run if individuals are sufficiently ambitious.	Economics
Dreyfus	2014	Individual	Intuition	Makes a contrast between System 1 thinking (expert intuition – involving schema) and System 0 thinking (procedural brain). System 0 doesn't think in the conventional use of the word; it simply *knows how*. It breaks the thought barrier by *directly mapping* input stimuli or factual knowledge onto actions or ideas. Remarkably, it can do many things simultaneously.	Psychology
Constantiou, Shollo, & Vendelø	2016	Groups	Intuition	During project prioritisation, decision-makers make use of three techniques: bringing in project intangibles, promoting intuition, and associating intuition with shared group context. This is the way they make space for intuition in decision processes.	Decision sciences, Information technology
Arvidson	2016	Individual	Intuition, attention	A phenomenological look into intuition. Using metaphor of spotlight for 'attention' and phenomenological zooming in/ out, and reorganising of consciousness.	Psychology
Constantiou, Shollo, & Vendelø	2019	Individual/ Groups	Intuition	The article discusses how even intense data-driven decisions have intuition as a key factor in decision-making. It identifies four modes – communicating intuitive judgements, framing calculations, appealing to experts for support, and connecting to group context.	Decision sciences, Information technology

A-4: Tabulated research articles focused on paradox in leaders and their decision making

Table A-4 is linked to Section 2.2.5 on page 50. The table sets out the research by author and year of publication. The researcher further identifies the behavioural foundations and provides a brief synopsis of the article. Lastly, the table shows in which field of literature the article was published.

Table A-4: Research focused on paradox

Author	Year	Behavioural foundations	Description	Field/ Literature
Smith & Lewis	2011	Paradox, lens	Review of paradox literature. Highlights confusion in language, e.g., paradox, dilemma, dichotomy, and dialectic. Another problem is the confusion that exists as to whether it is inherent or a social construct. Proposes a model of dynamic equilibrium. Encourages the use of paradox as a lens for examining organisations.	Management
Lewis & Smith	2014	Paradox, decision-making	Introducing/Encouraging the use of paradox theory as an alternative to contingency theory to inform decision-making under uncertainty.	Psychology
Smith	2014	Paradox, behaviour, leadership	Senior management that embeds paradoxes and struggles with them, effectively is not able to sustain paradox/always tries to resolve it. Managers need to embrace paradox and ambiguity to lead effectively.	Management
Hahn, Pinkse, Preuss, & Figge	2014	Paradox, sensemaking, sense of control	The article examines decision-making relative to two frames (cognitive/business case and paradox). How the strategist makes sense under these contexts gives a better understanding of managerial decision-making determinants and explains why radical change is rarely pushed when confronted with complexity.	Management
Dameron & Torset	2014	Paradox, time, and social tension	Strategists' discourses on strategizing work: the social tension, the cognitive tension, the focus tension, and the time tension. This tension-based representation of strategy enables us to differentiate between forms of strategists' subjectivities.	Management
MacLean & MacIntosh	2015	Paradox, creativity, rationality	Moving the strategist to the heart of the strategy process. Emergence of strategy is amenable to influence of individual style, creativity, and not impersonal, rational normative. Introduces the paradox of poetry and people in strategic planning.	Management
Schad, Lewis, Raisch, & Smith	2016	Paradox, lens	A comprehensive study of the literature to construct a meta theory to assist and encourage the use of paradox as a lens through which to study organisations.	Management
Smith et al.	2016	Paradox, multiple goals and demands	The articles eschew consistency in leadership because we do not live in a world that rewards it in the long term. Demands are conflicting and multiple, and tensions always arise. Leaders must shift from either/or to both/and.	Management

Author	Year	Behavioural foundations	Description	Field/ Literature
Knight & Paroutis	2017	Paradox, salience	How do paradoxes become salient in the first place? Most studies focus on tensions after they are salient in organisations.	Management, Organisational
Pina e Cunha, Giustiniano, Rego, & Clegg	2017	Paradox, anxiety, motivation	Stretch goals ought to demotivate subjects due to their difficulty and they raise paradoxes and nested paradoxes. Yet the stretch goal is itself a paradox in that it is becoming popularly used.	Management
Keller & Chen	2017	Paradox, complexity	The article spotlights the culture and complexity frames that make paradox salient. Different cultures produce divergent patterns of conduct using different mental models.	Organisational
Keller, Loewenstein, & Yan	2017	Paradox, cultural context	Cultural context (Chinese/western) influences who is more likely to adopt paradoxical frames.	Organisational
Calabretta, Gemser, & Wijnberg	2017	Paradox, intuition, rationality	Both intuition and rationality can play important roles in strategic decision-making. However, a framework that specifically accounts for the interplay between intuition and rationality is still missing. This study addresses this gap by using a paradox lens and conceptualises the intuition–rationality duality as a paradoxical tension.	Organisational
Jarzabkowski & Lê	2017	Paradox, humour, and conflicting demands	In this study, humour was used to surface, bring attention to, and make communicable experience of paradox in the moment by drawing out some specific contradiction in their work. Humour thus allowed actors to socially construct paradox, as well as—in interaction with others—construct potential responses to the multiple small incidents of paradox in their everyday work.	Organisational
Smith, Erez, Jarvenpaa, Lewis, & Tracey	2017	Paradox, innovation, and change	Enriching theories of paradox, tensions, and dualities to better understand innovation and change.	Organisational
Keller & Sadler-Smith	2019	Paradox, system (1 / 2), rationality, intuition	A review of literature that highlights the lack of integration of paradox and dual-system (System 1 / 2) thinking. Both types integrate rationality, analysis, and intuition. Proposes a framework for integrating both perspectives.	Management

A-5: Tabulated research articles focused on the relationship between ambidexterity and value construction

Table A-5 is linked to Section 2.2.6 on page 51. The table sets out the research by author and year of publication. The researcher further identifies the level of analysis, and the relationship between ambidexterity and other behaviours such as value construction and paradoxical thinking. The table also provides a brief synopsis of the article and, lastly, shows in which field of literature the article was published.

Table A-5: Research focused on ambidexterity and value creation/value capture

Author	Year	Level/Unit of analysis	Behavioural foundations	Description	Field/ Literature
Gibson & Birkinshaw	2004	Organisation	Ambidexterity	This study on ambidexterity in organisational contexts is an investigation into how alignment and adaptability are achieved to sustain business-unit performance.	Management
Raisch & Birkinshaw	2008	Review	Ambidexterity	A review of literature that encourages cross fertilisation across many research disciplines, especially in trying to understand ambidexterity.	Management
Bednarek, Burke, Jarzabkowski, & Smets	2016	Organisation	Ambidexterity	This study is one that shows how client portfolios and client relationships can be used as tools for developing ambidexterity in firms. To explore and exploit relationships and client knowledge in the client portfolios of companies.	Strategic Management
Swift	2016	Organisation	Ambidexterity	Firms have to find ways to move between R&D-based exploration and exploitation of knowledge to remain sustainable. These are orthogonal dimensions of a firm's capability.	Strategic Management
Pertusa-Ortega & Molina-Azorín	2018	Organisation and environment al	Ambidexterity	The paper examines the influence of internal antecedents (organisational structure) and external antecedents (environmental dynamism). About consequences, the paper analyses the impact of ambidexterity on firm performance. Moreover, it uses two different approaches to ambidexterity (structural and contextual perspectives).	Organisational
Reypens & Levine	2018	Behaviour	Ambidexterity	A toolbox of instruments and techniques designed with experimental tasks to simulate decision environments and capture behaviour. The study deployed protocol analysis and text analysis to examine the underlying cognitive processes. In combination, these can simultaneously grasp antecedents, outcomes, processes, and mechanisms. Applied to the exploration–exploitation trade-off and strategic risk-taking, this mix of methods is particularly useful in describing actual behaviour as it is, not as it should be. It replaces assumptions with data and offers a finer-grained perspective of strategic decision-making.	Strategic
Foss & Lindenberg	2013	Individual	Employee motivations, value construction	Firm performance is value creation/capture that requires the micro-foundations of motivation as a driver for value creation.	Management
Knight & Paroutis	2017	Organisation	Paradox, ambidexterity	How do paradoxes become salient in the first place? Most studies focus on tensions after they are salient in organisations.	Organisational
MacLean & MacIntosh	2015	Individual	Paradox, creativity, ambidexterity	Moving the strategist to the heart of the strategy process. Emergence of strategy is amenable to influence of individual style, creativity, and not impersonal, rational normative. Introduces the paradox of poetry and people in strategic planning.	Management
Bowman & Ambrosini	2000	Organisation	Value construction	Adopting a RBT approach, the paper focuses on the way firms create value and capture value.	Management
Lepak, Smith, & Taylor	2007	Multiple levels	Value construction	The definitions and conceptualisation of value creation and capture at the individual, organisational, and societal levels.	Strategic Management

Author	Year	Level/Unit of analysis	Behavioural foundations	Description	Field/ Literature
Urbinati, Bogers, Chiesa, & Frattini	2019	Data	Value construction	This is a multiple case study analysis of how Big Data can be used to create and capture value for firms.	Technology
Cabral, Mahoney, McGahan, & Potoski	2019	Review	Value Construction	The study connects strategic management and public management to identify relevant dimensions that shape value-creating strategies and underpinning outcomes in public-private-nonprofit interactions. The researchers highlight that public value arises from private interests and that the dynamic of value creation and value appropriation in activities involving the public interest can be influenced not only by resource endowments and organisational capabilities but also by the way organisations address and manage stakeholder expectations.	Strategic

A-6: Tabulated research articles focused on the relationship between emotions, motivations, and behavioural strategy

Table A-6 is linked to Section 2.2.7 on page 54. The table sets out the research by author and year of publication. The researcher further identifies the level of analysis and the various emotional and motivational foundations. The table also provides a brief synopsis of the article and, lastly, shows in which field of literature the article was published.

Table A-6: Strategy research focused on emotions and motivations

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
Simon	1987	Individual	Intuition, emotions	The role of intuition and emotion in management decision-making. Simon also investigates the various ways decisions are made by various experts, such as chess masters, and the use of cognitive schemas.	Strategic Management
Arvidson	1996	Individual	Attention, context	Criticism of the popular depiction under the spotlight theory (focal) attentionality. He proposes that there is also a thematic attention, which at the same time takes into account the context.	Psychology
Zvolensky et al.	2000	Individual	Anxiety, prediction, and control (agency)	While prediction and control are important for anxiety, the operational defining of what prediction and control mean is confusing. The article tries to address this in order to assist in anxiety-related research.	Psychology
Osterloh & Frey	2000	Individual/ Groups	Tacitness, sharing	Intrinsic knowledge transfer and the motivation to share knowledge are crucial for teams. Some forms of organisation can crowd out intrinsic motivation.	Organisational

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
McKnight & Chervany	2001	Individual	Trust, distrust	Discusses trust and distrust from perspectives of psychology, economics, and sociology. Trust and distrust are separate and simultaneously operating concepts.	Decision Sciences and Information Technology
Fehr & Falk	2002	Individual	Emotions/ gratitude	This paper is to show that this narrow view of human motivation may severely limit understanding the determinants and effects of incentives. Economists may fail to understand the levels and the changes in behaviour if they neglect motives like the desire to reciprocate or the desire to avoid social disapproval.	Economics
Scheepers & Ellemers	2005	Individual / Groups	Social identity	When social identity is threatened, low- and high-status groups react physiologically when their status is threatened.	Psychology
Bandura	2006	Individual	Personality, identity	Foundations of personal agency are both cognitive and moral. Personal agency impacts on motivation, affect, and decision process, as well as personal standards of right and wrong. The article deals with the core belief in personal efficacy.	Psychology
Tangney et al.	2007	Individual	Shame, guilt, pride, gratitude, other-oriented empathy	A review of research into moral emotions and moral behaviour. It spotlights negative emotions such as shame and guilt and positive emotions such as gratitude and pride as well as other-oriented empathy.	Psychology
Gottschalg & Zollo	2007	Individual/ Groups	Tacitness, context, causal ambiguity	Motivation for interest alignment is connected to tacitness based on normative intrinsic motivation (that cannot be observed); context dependency, which could be incentives or other factors; and causal ambiguity (outcomes are often interrelated with many levers that contribute to motivation) for interest alignment to blossom.	Strategic Management
Abrahamson & Beaumard	2008	Organisation	Feigned/ felt emotions, Facades	Organizations display “façades” – a symbolic front erected by organizational participants designed to reassure their organization’s stakeholders, of the legitimacy of the organization and its management. Facades act as buffers, allowing managers to gain new resources for their ongoing projects – regardless of their efficiency, effectiveness and institutional legality.	Organisation
Nickerson & Zenger	2008	Management / Individual	Envy/Motivation	Envy that leads to social comparison – has real costs for firm, i.e. wages/bonuses/performance – (case studies)	Strategic Management
Zigarmi et al.	2009	Individual	Passion	Refined the definition of employee passion as being both cognition and affect. It lifts definition out of engagement studies and defines it as including affective engagement.	Organisational
Kish-Gephart et al.	2009	Individual/ Groups	Fear	Fear is one of the reasons for workplace silence, with negative consequences of both personal and professional kinds. A review of literature looking at the origin and nature as well as the effects of fear.	Organisational

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
Akgün et al.	2009	Firm	Freedom, playfulness, reconciliation	Relationship of emotional capability with innovation and performance.	Engineering and Technology
Winarick	2010	Individual	Greed/Envy (morality)	Psychoanalytical description of psychopathic characters in business (conceptual/theoretical).	Psychology
Koole	2010	Individual	Emotions	Review of emotion regulation in modern research and includes attention, knowledge, and physiological responses. Emotional regulation is one of the most influential processes at the interface of cognitions and emotion.	Psychology
Koole	2010	Individual	Emotion regulation, attention	A review of contemporary insights into the psychology of emotion regulation. Emotions are embodied; therefore, their regulation interfaces with bodily functions and, therefore, awareness of their emotions.	Psychology
Yiend	2010	Individual	Attention, emotion	Reviews literature on the link between attention and emotion in general population and those with psychopathology. Draws conclusions on how attention is commanded by emotional valence.	Psychology
Blanchette & Richards	2010	Individual	Emotion, higher level cognition	A review of research on higher-level cognition like interpretation, judgement, decision-making, and reasoning. Shows that emotions such as happiness and fear have effects on higher-order cognition, e.g. risk aversion and decision-making. This is quite significant.	Psychology
Wang & Murnighan	2011	Individual	Greed/Self-interest (morality)	Review of four literatures – historical/ philosophical, economic, political, and social psychological/game theoretic – (conceptual).	Management
Huy	2011	Groups	Emotion/ Identity	Group-focused emotion affects strategic implementation – (empirical – interviews).	Strategic Management
Ashkanasy & Humphrey	2011	Individual / Groups	Emotions, moods	A review of emotional literature in organisational behaviour. Highlights definitional inconsistency of affect, moods, and especially the emotions at individual level of analysis (less aggregating required).	Psychology
Hodgkinson & Healey	2011	Individual/ Groups	Intuition, emotions	Focuses on the imbalance that exists in applying emotion to dynamic capabilities of individuals and groups. Emphasises that more focus needs to be placed on the individual's intuitive and cognitive processes in skills' utilisation.	Strategic Management
Huy	2011	Groups/Firms	Emotions, social identity	When emotionally neutral tasks are initiated in groups, executives inadvertently can trigger group social identities like in/out groups, based on language, length of service. Has implication for strategy implementation.	Strategic Management
Lilius et al.	2011	Firm	Compassion	Compassion capability allows members of a business unit to notice, feel, and respond to others' suffering, creating a more powerful asset for the company. This capability cannot be ignored as the work/life boundary becomes blurred. Allows for a more meaningful relationship between the individual and work life.	Organisation
Huy	2012		Emotion	An essay on how and why affect-laden cognition (emotions) ought to be	Strategy, Organisational

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
				researched in the quest to bolster the behavioural strategy field.	
Larkin et al.	2012	Firm/ Individual	Social comparison/ Overconfidence	Relationship between team/seniority-based compensations in motivating workers – (empirical)	Strategic Management
Huy	2012	Individual / Groups	Emotions	Explores contexts in which emotions can matter in organisational contexts. How emotions can be an influence on processes, large and small groups, and social identity.	Strategy, Organisational
Voronov & Vince	2012	Groups	Emotion and unconscious processes	A framework connecting emotions and cognitions as antecedents to institutional maintenance, disruption, and creation.	Organisational
Larkin et al.	2012	Individual	Overconfidence, social comparison	Compensation is linked to agency theory, but it overlooks psychological costs, from social comparison to overconfidence, that reduce individual efficacy.	Strategic Management
Fulmer & Gelfand	2012	Individual/ Groups	Trust	Trust has implications across many levels in the organisation. Trust research has focused on individuals. The implication across the organisational levels is, however, a significant determinant for performance and will become more important in knowledge-based organisations.	Management
Johnson et al.	2013	Firm/ Individual	Greed/Self interest	Darwinian analysis of self-interest and greed. Individual vs firm-level analysis (using multi-level selection theory – MLS) – (review – conceptual).	Economics, Organisational
De Ven & Lifschitz	2013	Individual/ Groups	Rationality, reasonableness	The paper proposes that in addition to rational behaviour based on classical economics, collective reasonable behaviour (from jurisprudence) should be incorporated in institutional behaviour and enrich the BTOF.	Management
Picone et al.	2014	Individual	Hubris	Hubris is a determinant of executive judgement and strategic choices. It has good and bad sides and has many traps or biases	Strategic Management
Gill	2015a	Individual/ Group	Emotional identification/ status identity	This article explores the experiences of management consultants in the British office of a global consulting firm over several months. using IPA. The results of the study highlight consultants' identification with an organizationally inspired elite discourse alongside high levels of commitment and the presence of a counter-intuitive yet significant status anxiety.	Organisation
Lerner et al.	2015	Individual	Emotions, mood	The effect of various types of emotions and moods on decision-making. The emotion-imbued choices vs rational choice theory.	Psychology
Steigenberger	2015	Individual	Emotions, anger, fear, anxiety, and hope	Sensemaking acts as a trigger for emotions. Emotional response also depends on experience and personality. Emotions that are discrete have more predictable effects if they are inputs to sensemaking.	Organisational

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
Tang et al.	2015	Individual	Hubris	Positive relationship between firm innovation and executive hubris. However, the relationship weakens in more complex environments.	Management Studies
Mannor et al.	2016	Firm/CEO/ Individual	Anxiety	Anxiety and strategic decision-making in gain/loss context – (empirical).	Strategic Management
Noordewier, Topolinski, & Van Dijk	2016	Individual	Surprise and temporality	Initial cognitive (valence) response to surprise (negative) and sensemaking process and mastering of subsequent cognitive state.	Psychology
Miloyan et al.	2016	Individual	Anxiety and temporality	The relationship of episodic foresight and anxiety. Evolutionary tool that creates advantages by modifying present decision making and behaviour to future/potential threats.	Psychology
Cuff et al.	2016	Individual	Empathy	A review of the concept of empathy. Definitional confusion is addressed. Is it cognitive or affective, a trait or a state influence? Is it dependent on other factors etc.?	Psychology
Voronov & Weber	2016	Individual/ Firm	Emotional competence	Ability to display emotions and experience emotions that are appropriate for an actor role.	Strategic Management/ Organisational
Ashkanasy et al.	2017	Firm	Anger, fear sadness, praise, disgust, contempt, respect, emotional complexity, passion, feigning behaviour, affective climate, gratitude	A review of eight papers covering a range of emotions and multiple levels of analysis. Each paper provides insight into institutional effects of emotions on theories of management.	Organisational
Cardon et al.	2017	Firm	Passion (entrepreneurial and team)	Passion can emerge from different levels in the organisation, from teams, individuals etc. Teams are affected by emotions such as leader passion/identity and influence outcomes.	Organisational
Rothman & Melwani	2017	Individual	Emotional complexity	Not all leaders benefit from emotional complexity. Their levels of anxiety or openness to experiences moderate their ability to be flexible. The ability to deal with emotions in ambiguous situations allows them to deal positively with complexity and be more flexible to changes.	Strategic Management
Jarvis	2017	Individual/ Groups	Feigned and felt emotions	Feigning emotions for behaviour that favours institutional norms.	Strategic Management
Haynes et al.	2017	Board/CEO/ Individual	Greed/ Self interest	Relationship between CEO greed, performance, and moderating influence of board strength – (empirical).	Management

Author	Year	Level/Unit of analysis	Psychological foundations	Description	Field/ Literature
Healey & Hodgkinson	2017	Individual	Emotions (hot/ cold)	Emotions should be taken into account in analysing decision-making behaviour. They have a link to sensemaking efficacy.	Strategic Management
Fehr et al.	2017	Individual/ Groups	Gratitude	Gratitude is an important emotion with many functional outcomes. Defines three levels of gratitude: Episodic (event level), Persistent (schema), and Collective (an experience of the persistent level at the firm level). By making collective gratitude an employee experience, it can benefit employees as a whole.	Management
Gill	2018	Individual/ group	Emotional regulation	This paper identifies how workers' experiences can trigger processes that generate different intensities of compliance and resistance to control.	Management
Gill & Burrow	2018	Groups	Fear	Fear-driven work thrives and motivates in certain groups. Fear is driven by emotional regulation to prevent harm.	Organisational
Torres-Marín et al.	2018	Individual	Humour, anger	Use of humour in personality research (in Spanish context). How individuals use humour in managing angry feelings.	Psychology
Zietsma & Toubiana	2018	Firm	Emotions	Four themed papers are discussed: the role of emotions in institutions as value-laden (are they linked to emotions, or are emotions defined by being valued); energetic (the use of emotions as tools to motivate, a source of agency, or emotional energy to manipulate behaviour of others); and constitutive (emotions connect us to organisations and define organisations).	Organisational
Huy & Zott	2019	Group	Emotional regulation	The study highlights the link between emotional regulation (ER) and strategic behaviours through managerial capabilities. ER of self and others' emotions helps with strategic change, by building social capital with others and emotional and psychic benefits for self.	Strategic Management
Zietsma et al.	2019	Firm	Emotions	A review of emotions in organisational theory.	Organisation

A-7: Tabulated research articles focused on the relationship between emotions and personal identity

Table A-7 is linked to Section 2.2.8 on page 58. The table sets out the research by author and year of publication. The table also provides a brief synopsis of the article and, lastly, shows in which field of literature the article was published.

Table A-7: Strategy research focused on personal identity

Author	Year	Psychological foundations	Description	Field/ Literature
Greenwald	1980	ego	A description of ego as a personal historian that observes and records, but also preserves and revises the records. It has a cognitive bias of egocentricity that fabricates and revises personal history.	Psychology
Katz	1984	Personal constructs, emotions	A discussion regarding the relationship between personal constructs and emotion. It highlights the origin problem in PCT and tries to interpret the emotions' connection in relation to primitive constructs.	Psychology
Hitlin	2003	Self, personal identity	Values as a core of personal identity lead to a better understanding of the cohesion experienced by one's social identities.	Psychology
Vermeulen & Barkema	2004	Personal traits	Top managers influence their organisations but also are impacted by the organisations – depending on emotional investment in their firms. Those who reorganise and organically grow the firm are less likely to leave. Those who acquire and divest are more likely to exit.	Strategy
Reagan	2006	Recognition	A discussion of Ricoeur's attribution of meaning to what constitutes recognition – from self-recognition to identity politics. An omission from various types of recognition is the recognition of political authority. Instead, diplomats invented de facto/de jure recognition.	Philosophy
Leotti et al.	2010	Need for control	A review of literature that investigates the belief that control over one's environment to produce desired results is a necessity for psychological wellbeing.	Psychology
Alvesson	2010	Self-identity	An interpretation and representation of key images of personalities in an organisation, their characteristics, drivers, and challenges.	Organisational
Ouimet	2010	Narcissism	A critical synthesis of the dynamics of narcissistic leadership in organisations. Details of four factors that can trigger manifestations of narcissistic leadership: idiosyncratic, cultural, environmental, and structural factors.	Management Psychology
Campbell et al.	2011	Narcissism	A review of narcissism literature. It concludes that it is a trade-off positive/positive in certain contexts. Positive outcomes in chaotic situations and reverse in stable situations. Complex structure of narcissism has concerns for selection process.	Management
Horley	2012	Values, personal construct	Points to an intimate relationship between personal constructs, values, and beliefs. Values are seen to be foundational to personal constructs, while beliefs are peripheral.	Psychology
Judge & Kammeyer-Mueller	2012	Ambition	A relationship between a general tendency towards ambition and major life attainments such as education, education prestige that is related to higher wages, prestigious work, and greater satisfaction of life.	Psychology
Seel	2012	Narcissism	The social consequences that arise when philanthropy becomes narcissism are identified by examining scientific philanthropy and individuals considered "great" philanthropists, such as John D. Rockefeller.	Philanthropy

Author	Year	Psychological foundations	Description	Field/ Literature
Iser	2013	Recognition	Discussion of four forms of recognition – elementary, esteem, respect, and love.	Philosophy
Lambert et al.	2013	Sense of belonging	Priming belongingness increases meaningfulness.	Psychology
Ouimet	2013	Narcissism	Proposes an analysis of the dominant characteristics and dynamics of narcissistic leadership, essentially from the point of view of a pathological narcissism of the overt (grandiose) type.	Management Psychology
Shkurko	2013	Controlling personality	The intensity level of the need for control as a criterion for the identification of the controlling personality type in social psychology. A theoretical model of the controlling personality is suggested, and it is empirically tested on samples of representatives of the caring professions.	Psychology
Galvin, Lange, & Ashforth	2015	Narcissism	"Narcissistic organizational identification" is a form of organisational identification that features the individual's tendency to see his/her identity as core to the definition of the organisation, in contrast to where the individual sees the organisation as core to the definition of self. --including a sense of control and influence, a sense of psychological ownership, a sense that the organisation is regarded highly by others, and a sense that others identify one in terms of the organisation–a relatively stable personality dimension that includes grandiosity, self-importance, and a sense of superiority and entitlement.	Management
Breyer	2015	Recognition, visibility	Intrinsic (biological, behavioural, cognitive) and extrinsic (being recognised by community) factors that need to be met that make a person visible and recognised.	Psychology, Philosophy
Gill	2015a	Elite identity, recognition	The identification of elite identity with organisation. It is coupled with intelligence, hard work, elite performances.	Organisational
Meriac, Slifka, & LaBat	2015	Work ethic, grit	Paper investigates the relationship between work ethic (self-reliance, delayed gratification, hard work) and grit (consistency, perseverance).	Psychology
Sturm & Antonakis	2015	Power relationship and leadership	Power is a heavy burden for those leaders who are not wise enough to wear it – it can corrupt the bearer.	Management
Zhu & Chen	2015	Narcissism	CEO narcissism influences the interorganisational imitation of corporate strategy. Narcissistic CEOs are influenced more by the corporate strategies they have experienced on other boards and less by the corporate strategies experienced by other directors.	Strategic Management
Chen	2016	Paradox, humility, narcissism	Personality traits such as humility and narcissism are powerful antecedents for motivation to lead.	Psychology
Martin, Côté, & Woodruff	2016	Narcissism, social background	Parental income and social background are linked to narcissism in leaders. More narcissism when parental income was higher. Narcissism less with poorer background; it is, however, also moderated by context.	Management
Zhang, Ou, Tsui, & Wang	2017	Paradox, humility, narcissism	Humility and narcissism are contradictory traits in a CEO – existing harmoniously with charisma and innovative culture.	Leadership
Zabel, Biermeier-Hanson, Baltes, Early, & Shepard	2017	Work ethic	Work ethic and generational differences in work ethic were considered – mixed results were obtained.	Psychology

Author	Year	Psychological foundations	Description	Field/ Literature
Stoeber	2017	Perfectionism	Perfectionism is a common trait that affects all walks of life. It is complex and multidimensional. It can be harmless or maladaptive and dysfunctional.	Psychology
Zhang et al.	2017	Narcissism, humility	Two seemingly contradictory yet potentially complementary CEO traits—humility and narcissism—interact to affect firm innovation. The article adopts a paradox perspective and proposes that individuals can have paradoxical traits and that, in particular, humility and narcissism can coexist harmoniously.	Leadership
Nielsen & Marrone	2018	Humility	A review of literature on current understanding of humility and how to research it.	Management

A-8: Tabulated research articles focused on attention and behavioural strategy

Table A-8 is linked to Section 2.3 on page 61. The table sets out the research by author and year of publication. The researcher further identifies the level of analysis and the various relationships between attention and behavioural strategy. The table also provides a brief synopsis of the article. Lastly, it shows in which field of literature the article was published.

Table A-8: Strategy research focused on attention

Author	Year	Level/Unit of analysis	Behavioural foundations	Description	Field/ Literature
Ocasio	1997	Firm	Attention	The argument presented suggests that firm behaviour is a result of the attention of its key decision-makers and how they distribute their attention.	Strategic Management
Weick & Sutcliffe	2006	Groups/Firm	Attention, mindfulness	A detailed discussion of how mindfulness interacts with or stabilises attention and subsequently influences learning and routines.	Organisational
Rerup	2009	Group	Attention, sense making	Attention to weak cues and how to bring them into a collective consciousness through the use of attentional structures (stability/sustained attention; complexity of representation/vividness; coherence/ how similar it is across units, levels, and groups).	Organisational
Ocasio	2011	Individual/ Groups	Attention	Ocasio distils attention into its various forms: BTOF, managerial, issue selling, ABV etc. It is top down (schemes), bottom up (stimulus driven). Five propositions are developed on how attention provides alternative explanations for organisational strategic change and adaptations.	Organisational
Joseph & Ocasio	2012	Firm	Attention	Covers complex multi-business structures, such as GE and CISCO. When allocating resources, an integrated, yet specialised governance system may link otherwise differentiated attentional perspectives that	Strategic, Organisational

Author	Year	Level/Unit of analysis	Behavioural foundations	Description	Field/ Literature
				focus on short-term financial performance, markets, and technological issues with those that focus on strategic planning and corporate agenda.	
Arvidson	2013	Individual	Attention, intention	Discusses the relationship between intentionality, attentionality, and phenomenology. Draws attention to focal, thematic (context) attentionality.	Psychology, Philosophy
Nadkarni & Chen	2014	Individual	Attention, temporal focus	A longitudinal study of CEO temporal focus in stable and dynamic environments. The introduction of new products is shaped by attentional bias of the CEO.	Strategic Management
Blettner et al.	2015	Firms	Attention	Modelled on a German magazine industry. Shows how attention allocation shifts its reference points over time regarding adaptive aspirations, e.g. performance goals from own, to parent company, to competitor performances.	Strategic Management
Ferreira	2015	Firm	Attention	Argues for a relationship between ABV and Resource Dependence Theory (RDT). The firm is able to use ABV (managerial attentional focus) to explain some of the performance to shareholders over and above the RDT (market interdependencies) explanations.	Organisational
Monteiro	2015	Groups/Firm	Attention	MNCs demonstrate selective attention biases. They tend to favour opportunities that are market proven and have a confirmation bias. The original objectives of diversification of expertise and knowledge sourcing are lost. Subsidiary management can overcome MNC bias by pre-selling and selling effort to overcome selective attention.	Strategic, Organisational
Feldman	2016	Groups/Firm	Attention	Corporate capital allocation after spinoffs is influenced by managerial attention within its remaining businesses.	Strategy
Joseph & Wilson	2017	Firm	Attention	The article links attentional structure, attentional processes, and organisational structure. And growth performance of the firm.	Strategic Management
Chen & Nadkarni	2017	Individual	Attention, temporal focus	How CEOs think and feel about time may have a big influence on their firms' strategies. Time urgency (the feeling of being chronically hurried) and pacing style (one's pattern of effort over time in working toward deadlines) each influence corporate entrepreneurship, a key strategic behaviour. How they manage the temporal aspects of TMTs' activities mediates the relationships between their temporal dispositions and corporate entrepreneurship, firms' innovation, corporate venturing, and strategic renewal activities.	Strategy
Shepherd et al.	2017	Individual/ Groups	Attention, mindfulness	The opportunity belief and attention to opportunity are considered a top management activity. The subsequent phases are modelled to show how top management attention leads to strategic action.	Strategic Management
Ocasio et al.	2018	Firm	Attention, communication	The argument proposes that communication attentionality is beyond the pipes and prisms analogy. There is a role greater than information processing. It shapes strategic change through the use of	Strategic Management

Author	Year	Level/Unit of analysis	Behavioural foundations	Description	Field/ Literature
				language, tactics/politics, forms of talk, and nature of the communications practice.	
Ocasio & Joseph	2018	Individual/ Groups	Attention	A firm's strategic agenda gives priority to a set of actions. ABV foregrounds a sustained focus – strategy usually emerges. An attention is given to a strategic process over strategic content. How firms acquire strategic resources is determined by attentional structures processes.	Strategy
Jaroensutiyotin et al.	2019		Attention, change leadership	Change leadership has a significant direct and indirect positive effect on individual innovative behaviour, and individual alertness positively mediates this relationship. Perceived supervisor support moderated the relationship between change leadership and individual alertness only when perceived supervisor support was high (vs low). Thus, the article provides insight into how change leadership can facilitate individual innovative behaviour in a crisis context.	Social Behaviour and Personality

A-9: Tabulated research articles focused on the relationship between values, various psychological foundations, and behavioural strategy

Table A-9 is linked to Section 2.4 on page 63. The table sets out the research by author and year of publication. The researcher further identifies the stream of values literature and the relationship between values and various psychological foundations. The table also provides a brief synopsis of the article. Lastly, it shows in which field of literature the article was published.

Table A-9: Values' literature and research

Author	Year	Stream	Psychological foundations	Description	Field/ Literature
Schwartz & Bilsky	1987	Structure	Values	An earlier work of Schwartz as he develops the construct of basic human values.	Psychology
Harold	2005	Structure	Values	Intrinsic and extrinsic value distinctions.	Philosophy
Schwartz	2012	Structure	Values, personality	An overview of Schwartz's theory of basic values and features of values.	Psychology
Shkurko	2013	Structure, Behaviour	Need for control, personality	Analyses of controlling personality types relative to intensity of need for control.	Psychology
Deonna & Teroni	2015	Structure	Values, emotions	Uncovers the nature of the links between emotions and values and what is the nature of the emotion values' linkages.	Psychology
Schwartz	2016	Structure	Values	The sources and consequences of basic individual values. A development of a values' construct.	Sociology
Tamir et al.	2016	Structure	Values, emotions	A study that tests the relationships between values and emotions, across cultures. Supports Schwartz's values' construct as universal with empirical work.	Psychology

Author	Year	Stream	Psychological foundations	Description	Field/ Literature
Misztal	2003	Origins	Morality	Collective memory and commemorative rituals and organic solidarity as a way to confer identity on individuals and groups. A Durkheimian perspective.	Sociology
Hitlin	2003	Origins	Values, personal identity	Argues strongly that values are a necessary core component for experiencing personal identity.	Psychology
Prinz	2011	Origins, Structure	Emotions, morality	A defence of non-cognitive theory of emotions (emotionism). It discusses moral and non-moral emotions. It moves away from discussing emotions only in terms of hedonic experiences.	Philosophy
Higgins	2015	Origins	Values	A psychological perspective of the origin of values. Valence from shared beliefs, their stands, hedonic experiences. Truth and control go beyond pleasure/pain. Agency or how you choose to pursue values is important.	Sociology
Tappolet & Rossi	2015	Origins	Values	A philosophical perspective of the origin of values.	Sociology
Pelser & Roberts	2015	Origins	Values, morals	Religious values are widely used, but poorly defined. Makes a distinction between the transcendent and psychological (attitude). Identifies sources of moral-psychological triggers of religious values. Discusses rituals and norms and values integrated into one's character.	Philosophy, Psychology
Jost et al.	2015	Origins	Values. personality, ideology	Discusses values' structure in relation to political ideology and social cognitive motivation.	Psychology
Brosch & Sander	2015	Origins, Structure	Values	The theoretical link between value judgement and emotions. It explores value and how various disciplines view it. The link between values, emotions, and decision making.	Psychology, Multi-disciplinary
Von Scheve	2016	Origins	Values	A constructionist account of human emotions. Societal origins of values and feelings and recent developments in moral judgement.	Sociology
Kraatz et al.	2020	Origins, Behaviour	Values	Article reviews values from institutional and sociological literatures. Values started off central in institutional studies, but now are on the periphery – both a problem and an opportunity.	Organisational
Feather	1995	Behaviour	Values, choice	A study that links values with valence and choices.	Psychology
Agle, Mitchell, & Sonnenfeld	1999	Behaviour	Values	CEO values in relation to stakeholder attribute of power, salience, urgency etc. and corporate performances.	Management
Verplanken & Holland	2002	Behaviour	Values, motivation, self-focus	Six studies that examine the relationships between motivational properties of values, self-interest, and value-activation. For value to influence behaviour, it requires that its activation and its centrality to the self are necessary constituents to be an influence.	Psychology
Leotti et al.	2010	Behaviour	Values, need for control	Discusses belief in one's abilities to exert control and agency to produce results. This is important for wellbeing, motivation etc. Introduces illusion of control concept.	Psychology
Kish-Gephart, Harrison, & Treviño, 2010	2010	Behaviour	Cognition, morality, ethics	The article reviews evidence of the antecedents to scandalous behaviour among CEOs in business and concludes that it is multi-dimensional and a case of bad apples (individual), bad cases (morals), and bad barrels (organisational environment).	Psychology
Etienne	2011	Behaviour	Values, compliance behaviour	It examines compliance in the light of the GFT lens to ascertain how compliance regulation can be understood. There are	Law

Author	Year	Stream	Psychological foundations	Description	Field/ Literature
				hedonic and gain frames that are at play (emotional regulation).	
Auster & Freeman	2013	Behaviour	Values, authenticity	The article explores the relationship between individual and organisational authenticity, how to get a value-fit, how to go about getting an authentic set of corporate values through a process of conversation.	Organisational, Business Ethics
Lindenberg	2013	Behaviour	Values, selective attention, emotion-regulation	GFT and values make the psychological factors salient. Self-regulation is a central concept in choosing between the three overarching goals.	Psychology
Jiga-Boy et al.	2015	Behaviour	Values, personality traits	The process through which values are applied that eventually aligns values to expected behaviour.	Psychology
Gibson et al.	2015	Behaviour	Values, protected values, choice	Protected values are held against rational choice theory and irrespective of consequences. Introduces morality and even sacrifice into decision-making actions.	Psychology
Robbennolt	2015	Behaviour	Cognition, ethics	The exploration of the cognitive and social factors that influence ethical decision-making and behaviour. Psychology of legal ethics in decision-making. Role of social, situational, cognitive, ethical decisions.	Law
Kish-Gephart & Tochman Campbell	2015	Behaviour	Values, risk aversion, social class	An executive's social class origins and elite education have a lasting and varying impact on his or her strategic choices and preferences, affecting his or her tendency to take risks.	Management
Fishbach & Woolley	2015	Behaviour	Self-control, ethical temptations	The study uses a self-control framework to monitor/resist ethical temptations. It proposes a model that encompasses identifying and regulating ethical dilemmas by using self-control with a high degree of self-diagnosis.	Psychology
Liobikienė & Juknys	2016	Behaviour	Values, compliance, self-focus	Analysing the role of values in environmentally friendly behaviour through GFT lens – using hedonic and gain frames of reference.	Environmental
Freeman	2017	Behaviour	Values, ethics	Freeman challenges the old narrative of Milton Friedman regarding business-making profits. He proposes that the unit of analysis is the stakeholder, and that business is more complex and interdependent.	Business Ethics
Ferrell et al., 2017	2017	Behaviour	Values, intuition, bounded rationality, cognitive biases	The article examines the failed decision-making regarding the Volkswagen (VW) emissions' scandal. It exposes the cheating – but the factors influencing the decision show up – from external/internal influences to biases and values.	Management
Abraham et al.	2018	Behaviour	Values, morality	A review of literature outside of legal enforcement to explain the psychological model capable of corrupt behaviour.	Psychology
Rindova & Martins	2018	Behaviour	Values, beliefs, emotions	Superior performance can originate in the personal values of the strategist.	Strategic Management
Van der Hoven & Ojah	2019	Behaviour	Ethics, cognitive biases	This chapter explores the reason why boards that are constituted of good people can make poor decisions. It explores the issue of collectivist/individualist culture and cognitive biases.	Organisational
Waldron et al.	2019	Behaviour	Values, rivalry	Focus on values-based rivalry between social activists and firm objectives. These dissimilar actors seek supremacy in their respective values' domain. This can equally be applied to rivalry in competitor dynamics.	Management, Organisational

Author	Year	Stream	Psychological foundations	Description	Field/ Literature
Kish-Gephart, Treviño, Chen, & Tilton	2019	Behaviour	Cognition, ethics	A review of select foundational work in behavioural business ethics. In so doing, the article identifies some of the key trends that characterised early knowledge development in the field. It draws on historical context to consider how past trends relate to current work and speak to future research opportunities.	Behavioural Ethics
Hitlin & Piliavin	2004	Origins, identity	Values	This review maps out the contours of the various approaches to linking values with culture, social structure, and individual behaviour.	Sociology
Gecas	2008	Review	Values	Historical evolution of the study of values.	Sociology
Wuthnow	2008	Review	Values	Historical evolution of the study of values.	Sociology

A-10: Tabulated research articles focused on the stream of values and epistemic cognition

Table A-10 is linked to Section 2.4 on page 63. The table sets out the research by author and year of publication. The researcher further identifies the epistemic cognition stream of literature and provides a brief synopsis of the article. Lastly, the table shows in which field of literature the article was published.

Table A-10: Values' literature on epistemic cognition

Author	Year	Stream	Description	Field/ Literature
Hofer	2016	Epistemic cognition	Traces the development of the field of epistemic cognition through various phases. It has a link to values, goals, and even mental models.	Psychology
Chinn et al.	2011	Epistemic cognition	There is, as yet, very little known about the effect of people's beliefs on the causal processes by which they achieve their epistemic aims.	Psychology
Chen & Barger	2016	Epistemic cognition	Epistemic cognition has a relationship with motivation. Knowledge acquisition is therefore not merely a cold cognitive process.	Psychology

Appendix B: Research methodology – supporting documents

Each of the prospective participants was emailed a participant information sheet (Section B-1) directly by the researcher, who formally introduced himself and the research topic. After that, a consent form (Section B-2) was emailed to the potential participant to read and agree to at his or her leisure.

The formal ethics clearance certificate issued by the University's ethics committee to commence research is attached under Section B-3.

Section B-4 contains the interview guide that formed the basis for all interviews. The interview guide was supplemented with unique participant background knowledge along with their company-specific background information.

B-1: The participant information sheet

Participant Information Sheet

My name is Aziez Kader, and I am a Ph.D. student at University of Witwatersrand Graduate School of Business Administration (Wits Business School). I am pleased that you are prepared to participate in my study.

This is a study for my doctoral thesis about how personal aspirations and behaviors of key individuals have an impact on strategic outcomes of organisations. **You have been approached and invited to participate as a key executive within your organization. You do have the right to decline this invitation if you so wish**. Furthermore, you are free to withdraw at any stage of the research process. The questions I would like to explore deal with one's individual identity and how that identity has unfolded over time, the experiences of your career as a senior executive, and your influence on the organizations in which you operated. Some of the things I aim to discuss will ask you to reflect upon yourself and often involve making personal judgments that will touch on various professional and related personal topics. This research will eventually add to the body of knowledge about the psychological foundations of strategic management theory.

The extent of time I require amounts to approximately 3-4 hours over a period of 2-3 months. The most significant time being the initial face to face interview of between 60-90 minutes. The remaining time is (a) reserved for any subsequent clarification of data that emerged from the initial interview or (b) aimed at supplementary data required for additional insights. These follow-up sessions may take the form of communication via email exchanges, telephone conversations, skype sessions or where required, additional face to face follow up interviews. I hope to design the data collection phase to have as little impact on your busy schedule as possible.

Your participation in this study is strictly confidential and voluntary. Your identity will be kept strictly anonymous. Since I deal with large amounts of data, all interviews are normally recorded (audio and notes). Audio recording is done to preserve the essence of your words for the research as well as for accurately recalling and keeping track of the information collected. **However, you have the right to decline to be audio recorded at any time**. Subsequently, the recording will be transcribed, coded and aggregated by the interviewer and the recordings destroyed to conceal your identity and maintain confidentiality. As per University of Witwatersrand policy the thesis will be placed in the University library and will be accessible online and become part of scholarly journal publications and be available to the academic community including Google Scholar. The research and its findings will be transformed into scholarly articles to further enhance the value of the research to the academic and professional communities.

Your participation in this study is important to me. However, should you at any time wish to stop, you may do so without prejudice to yourself, and at any time you should feel free to ask me questions concerning the interview or the study.

Thank you for your cooperation.

Researcher: Aziez Kader (Student No: 1523168)

Email: aziz@kaders.net or mailto:1523168@students.wits.ac.za

Tel (Mobile): +2782 453 2716

Supervisor: Prof Terri Carmichael

Email: Terri.Carcmichael@wits.ac.za

Tel (Mobile): +2782 458 9583 or (Office): +2711 717 3657

B-2: Participant consent form

<u>Participant Consent Form</u>

You will be given a copy of this form to keep for your records.

Statement of Consent: I have read the participant information sheet and have received answers to any questions I asked. I consent to take part in the study.

Participant Signature ______________________________ Date _________________________

Participant Name (printed)____

<u>In addition to agreeing to participate</u>:

I also consent to having the interview audio recorded. Please tick: - Yes ____ / No _____

Participant Signature ______________________________ Date _________________________

Signature of researcher ____________________________ Date _________________________

Printed name of researcher _________________________ Date ________________________

This consent form will be kept by the researcher for at least three years beyond the end of the study.

Researcher: Aziez Kader (Student No: 1523168)

Email: aziz@kaders.net or mailto:1523168@students.wits.ac.za

Tel (Mobile): +2782 453 2716

Supervisor: Prof Terri Carmichael

Email: Terri.Carcmichael@wits.ac.za

Tel (Mobile): +2782 458 9583 or (Office): +2711 717 3657

B-3: Formal ethics clearance certificate to commence research

Research Office

HUMAN RESEARCH ETHICS COMMITTEE (NON-MEDICAL)
R14/49 Kader

CLEARANCE CERTIFICATE	**PROTOCOL NUMBER: H17/02/10**
PROJECT TITLE	A behavioural strategy perspective of selected psychological triggers on strategic decision-making in business
INVESTIGATOR(S)	Mr A Kader
SCHOOL/DEPARTMENT	Wits Business School/
DATE CONSIDERED	17 February 2017
DECISION OF THE COMMITTEE	Approved
EXPIRY DATE	09 March 2020

DATE 10 March 2017 **CHAIRPERSON** J. Knight
(Professor J Knight)

cc: Supervisor : Professor T Carmichael

DECLARATION OF INVESTIGATOR(S)

To be completed in duplicate and **ONE COPY** returned to the Secretary at Room 10004, 10th Floor, Senate House, University. Unreported changes to the application may invalidate the clearance given by the HREC (Non-Medical)

I/We fully understand the conditions under which I am/we are authorized to carry out the abovementioned research and I/we guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I/we undertake to resubmit the protocol to the Committee. **I agree to completion of a yearly progress report.**

Signature

13 / 03 / 2017
Date

PLEASE QUOTE THE PROTOCOL NUMBER ON ALL ENQUIRIES

B-4: Participant interview guide

Draft Interview Guide:

<u>**Introduction**</u>:
This paragraph is to be read out verbatim to the respondent at the beginning of the interview.

This is a study about <u>how individual aspirations and behaviors of company executives have an impact on strategic outcomes of organisations</u>. **You have been approached and invited to participate as a key executive within your organization. You do have the right to decline this invitation if you so wish**. Furthermore, you are free to withdraw at any stage of the research process. The questions I would like to explore deal with your personal identity and how that identity has unfolded over time, the experiences of your career as a senior executive, and your influence on the **current and past organizations** in which you operated. Some of the aspects I will discuss ask you to reflect upon yourself and often involve making personal judgments that will touch on various professional and related personal topics. Your participation in this study is strictly confidential and your identity will be kept strictly anonymous. Since I deal with large amounts of data, all interviews are normally recorded (audio and notes). This simply provides for accurately recalling and keeping track of the information collected. **However, you have the right to decline to be audio recorded at any time**. Subsequently, the recording will be transcribed, coded and aggregated by the interviewer and the recordings destroyed to conceal your identity and maintain confidentiality. As per University of Witwatersrand policy the thesis will be placed in the University library and will be accessible online and become part of scholarly journal publications and be available to the academic community including Google Scholar.
Your participation in this study is important. However, should you at any time wish to stop, you may do so without prejudice to yourself, and at any time you should feel free to ask me questions concerning the interview or the study. May we begin? (Hermanowicz, 2002)

Section 1:
This section is to establish the individual and personal identity of the respondent (Chalupníček, 2014; Hansen, 2010)

Questions	**Remarks for Interviewer**
1. <u>Worldedness</u> (Gill, 2014; Thompson, 2005; Shinebourne, 2011; Gill, 2015) a. How have your formative years prepared you for your current role in business while?	Listen/Probe for background/ social background (independent variable) ○ parents/ parent's education? (moderator) ○ culture, language, religion ○ economics growing up ○ education ▪ where/ conditions ▪ how has "education/ prestigious school" affected your outlook on life? ○ influences (what were the social influences) ○ Key lessons learnt growing up ○ lessons from parents, others ○ Age/ years to retirement (moderator)

Questions	Remarks for Interviewer
b. What were you always interested in?	Listen for passions, Interests – how have they helped to get current position?
c. what were your great challenges in life?	Listen for issues relating to ○ illnesses, relationships, divorces, Deaths of loved ones ○ what were the consequences of these? ○ loss of job, income, house, business, ○ how did this affect your outlook to life?
d. When did you realise that this (current career) is what you wanted to do in your life?	
2. <u>Identity:</u> a. How would you describe your yourself?	Probe for whether identity is relative to a reference point ○ as a business man ○ as a husband/ wife /partner ○ socially/ friend ○ further identity markers like

Questions	Remarks for Interviewer
	- religion, community leadership/ role-player, philanthropist, commentator
b. If you could choose a role model, someone you admire, an inspirational figure (historical mythical or current), who would that person be and why?	
c. Without having to think about it, quickly say who would you not want as role model OR not choose as your inspirational figure? The first name that comes to mind?	(this is to give researcher a sense of what to go and search for; what the participant finds most objectionable in a person's character)
d. How do you feel when you reflect on your various roles you fulfill especially when you are alone with your private thoughts?	Depending on interview, this may be asked later when the respondent is more relaxed Possible probes:

Questions	Remarks for Interviewer
	○ Do you feel confident, vulnerable, unsure, deserved, lucky, grateful etc.? ○ self-reflection considering your background what aspects of your background shaped you most of all?

Section 2:
This section focuses on the respondent's career successes and failures and their relationship with pecuniary interests like power, money, status as well as non-material interests.

Questions	Remarks for interviewer
3. Ladders to success a. You are clearly successful in your field. How would you describe your career path to success in business	Listen/test for narrow/ broad management experience (moderator)
b. What were the seminal moments in your career path?	○ Listen for whether it has been planned or fortuitous

Questions	Remarks for interviewer
	○ Listen for emotions associated with those seminal moments.
c. How many of your career expectations have been met?	Listen for shifts in priorities and focus on what triggered them
d. What were the key decisions you had to make along the way? And which aspects of your life did it relate to?	Listen for ○ confidence/ overconfidence ○ key people in success ○ how relationships were used – who was involved (sponsors, financiers, educators, mentors) ○ how participant gives credit to success ○ were family, social, career relationships affected
e. What were the key lessons you learned along the way and what did you take out of these lessons?	
f. Did you always possess decision making discretion in your position in the organization?	Listen for importance of power relationships in participant's career life

Questions	Remarks for interviewer
g. What is the importance of access to strategic resources in the company? (e.g. budgets, treasury, people, networks, etc.)	Listen for: ○ What is participant's role in distributing resources in the company for strategic implementation? (Check how respondent locates himself/ herself within power relationships.) ○ How does fulfilling such a role affect participant personally and the company? ○ What participant can/ can't do?
h. How do you implement your ideas and vision?	Listen for: how is this achieved? How much is driven by passion and emotion? Is this a "feeling in your heart" or is this driven by "pure reason and logic"? (Is participant motivated by the hedonics of power?)
i. In your estimation, to get most out of people, is it possible to "square the circle" between earning potential and intrinsic job satisfaction and how does it affect	Listen for: ○ How does participant describe earning potential in the context position in the company and/or relative to colleagues/subordinates?

Questions	Remarks for interviewer
their relationships with colleagues and decision making?	○ Is there a story behind it? ○ Is it linked to decision-making and power? ○ How does the relationship between earnings and job satisfaction change the way they relate to colleagues and subordinates in their work environment, especially if the colleagues/subordinates may have an impact on the incentive outcomes? - Listen for what aspects of the job are prioritized.
j. How useful or important is it for you and your organisation to be "rated" relative to your peers and competitors in the industry?	

Section 3:
This section focuses on the motivations through mood associations.

Questions	Remarks for interviewer
a. Describe some of the best and worst experiences of your career as an executive?	Probe for strategic behavior/success/failures – M&A, sell offs, expansion into new markets/products, restructuring, consolidations?
b. In your own words, describe what did these (strategic) outcomes feel like?	Follow-up on examples provided especially on strategic outcomes? Refer (Segal 2010) – "practice-based reflexivity".
c. How have the above experiences (of strategic decision-making) affected you and the way you engage with your work?	Listen for how "work" is experienced (Heil & Whittaker, 2007)
d. When you encounter similar strategic decision-making contexts (now) what experiences come to mind – how do you respond?	
e. What are the most important aspects of your work that motivate you personally?	

Questions	Remarks for interviewer
f. How do you think your colleagues view you? Does it matter to you?	Probe and listen for differences among - Colleagues, subordinates, team members, board members

Section 4:
Cooling down

Questions	Remarks for interviewer
How do you consider your future?	<u>Probe for:</u> ○ Financial security. ○ Status and recognition among peers? ○ Intrinsic motivation? ○ Family, other life areas? And trade offs ○ Listen for opportunity/opportunity costs
What advice would you give to your successor?	

Questions	**Remarks for interviewer**
Section 5: Thank You and create opening for follow up.	
"You've been so helpful; I really appreciate the time you've taken to talk with me. Thank you very much." There may be some additional questions and clarifications required. I will try to keep this to a minimum, however, should I require additional data or clarification, I trust that you will afford me some of your precious time. Thank you once more.	

Section 6:

Notes on behavior outside of interviews – (Hermanowicz, 2002)

Behaviour	**Remarks**
1. Is s/he on time?	
2. Is s/he respectful of others' time?	
3. What were his/her reasons ▪ apologies etc.? ▪ how was it offered?	
4. Interruptions ▪ especially cellphones i. occasional/frequent	
5. Rudeness/politeness ▪ does s/he think it is a favor s/he is doing for you	
6. Emotional displays ▪ excessive	

	Behaviour	Remarks
	▪ is s/he trying to influence the interviewer	
7.	Recall of data/attitude/behaviour outside of interview? ▪ before interview ▪ after interview ▪ without recorder on...	
8.	Note the environment, trappings of success, power, and how the subject relates to this environment. a. Does s/he want to talk about it b. Is there a story there?	

Notes to remember for Self/Interviewer:

1. Interview **is not about** questions/answers (**as in stimulus/ response)**
2. Do **NOT** only try to understand through language only (Discourse Analysis) – (Stark 2007). Rather look for
   i. meaning
   ii. identities
3. Try to interpret/get to know through hermeneutic interpretation (Heidegger) Gill (2014;2015a;2015b) using language/hermeneutics (Smith 1996;2004;2007)

   i. that describe the experience (memory, imagination, and feelings)
   ii. that highlight psychological triggers

4. Constantly be aware of **OWN role** as researcher. Awareness of **inter-subjectivity**
5. **Keep notes** on thoughts, reactions, emotions, biases **before, during and after interviews.**
6. Encourage respondent to think aloud when delving into experiences and feelings associated with certain events.

Appendix C: Detailed lists of evidence from transcripts illustrating psychological, attentional, and contextual categories in the data

C-1: Examples from transcripts of ED categories and subcategories

A comprehensive list of ED categories and subcategories with supporting quotes from participant interviews appears in Table C-1. The table displays from left to right the category code, the data sourced from the transcripts, and, lastly, the identification codes of the participants to whom the data refers.

Table C-1: Evidence of major ED categories

Major ED category code	Data sources	Participants
Need for control	"You got to dig deep, you've got to face the political difficulties that you have at any organisation, head on and go and fight them. Not allow anybody an inch where you don't have to allow" "I had to learn to rely on other people, so that the shift from Lone Ranger of being able to do everything myself is crucial" "My best work up until then was done by me personally and even today it is, 'how to engage and share with others and to co-lead' is big thing for me. And I work hard at building collaborative and .... and yet I do step forward and try and do too much." "I tend to feel like a failure quite easily if I am not one hundred and fifty percent on top of every situation"	P1; P4; P5
Anxiety	"I did lose sleep about… is this the right or the wrong decision? "…long as we have enough conversation and enough debate, and we thought it through over and over and over" "Yes, yes, well that makes you feel constantly not good enough, you know so... but then there are those days that I know you know in this particular meeting I was the smartest person in the room. "… But I mean if someone starts talking deep engineering terms to me about, you know, building this app and the functionality and the engineering that sits behind it, I feel stupid, because it is not my expertise.	P1; P5

Major ED category code	Data sources	Participants
	"But then go back to what I said earlier, you need to hire the very best people in the areas where you are not good." "…Yes it makes you feel embarrassed, it can, it can, it makes life quite hard"	
Empathy	"always err on the side of the weak…." "…you have got the money to do things and change things overnight, but that person who stays in the township, three kids to feed, you deprive him of R100 and you affect him for three months." "…'well, the code calls for dismissal.' …'and so tonight, you go home, have a nice pot of mutton curry with your family, your lights are on and that guy will go home without a job, and not be able to feed his three…'." "Out of 10, without fail, my colleagues would always say that [he] would first consider the impact on the people, without exception. …. The first thing that they would put on that piece of paper is not that [he] ran these businesses well. They would always say, 'well, he first looks after his people.'" "I am not the kind of leader that has a dream that expect others to do. Because I have always had that, I come back and I stand in the trenches and we work our way out" "I was always the advocate for the professionals so that is why in my health care all the professional services reported into me. And I held those like a bulldog because it was crucial to me that the product that we were selling was professional health care services and that is was not a gas company, it was a health care company. And I stayed the boys off delivering value in health care and I did that through employing great professionals. And professionals who believed in delivering care."	P2; P4
Ambition	"ambition takes massive effort and you got to dig incredibly deep all the time"	P1; P4

Major ED category code	Data sources	Participants
	"Look I had been working at a … <u>at that intensity for not only since I was the CEO of … but probably … for a good nearly twenty years</u>, I was already working at a massive intensity" "I tell you if I had the financial security, but I was still number two at … and not number one, <u>I would have stayed on until I could get to number one</u> and prove to myself that I could actually run one of these big firms" "for me <u>the fact that I was going for a CEO position was …. Sort of ultimate position</u> for instance in the fields that I was really interested in. Secondly just a call to the leadership that is required in the health care system and being willing <u>to play the biggest role that I can</u>, and that is part of the excellence that goes with it…. and I think that is what it was all about."	
Self-transcendent focus (humility; generosity)	"I have an ability to socialise with a CEO or a minister. Or speak to them at least, even if it is not fun. …On the other hand, I could really speak to the fuel attendant or the truck driver at [X], when I was there, or the salesperson." "So, in that sense I was good with people and I knew... could pick-up their feelings, I knew when to sympathise, to be soft, and when to be hard" "But it must be honest humility, getting people on sides, not looking like you are doing things also for yourself but rather better, for the good of the company" "you touch on an important point there, because I think I have a natural humility in the areas that I know I am not competent in. So, I always used to ask, and my upbringing is that if you don't know, then you must be humble, and then you must act in a humble way" "by chatting to people, by speaking to them, by giving them a lot of my time and speaking in a very honest, direct, mature way to individuals" "I think if you want to have leadership that actually gives meaning to the word, because if you have leaders, …., where people will follow you under the most difficult circumstances, they will	P1; P2

Major ED category code	Data sources	Participants
	engage with you, listen to what you have to say, but they do that because at other times you listen to them”	
Need for Recognition	“he spoke to me like an adult, he dealt with me like that” “I felt they were patronising, and I felt like I was the schoolboy and I felt they were treating me like a schoolboy.” “We were treated badly by some shareholders” “So, for example, that recognition… so even though I was director of the business – it is very small things…. And then [the shop steward] came up and took out a South African Chemical Workers Union struggle T-shirt with all the union members signing it, and Ivan said to the gathering that I am the only director of any business who has now been made an honorary member of the South African Chemical Workers Union. I still have that T-shirt. I have the photograph; it is the most special day of my life.” “it felt very natural to be driving it. And actually, the response was there, to like everybody wanted me to do it, everybody wanted me to do it as well, they were happy that I was doing it and even though I had … some of my colleagues stabbing me in the back at the time, there were others that were like ‘thank you …. For doing this’.” “he thought I could do the job because I have a finance background, right, so I can read a balance sheet. He thought I could do this job because he knew I was, as tough as I was, I was an inspirational editor for a lot of people.” “But it was a hell of a jump hey, from being an editor to this job; I mean that was really, really hard”	P1; P2; P4; P5
Status	“the battery of tests and stuff said to me that I am primarily driven by status, which was the biggest shock to me ever, because I never thought I was.” “so that by the time I got to be 40, 42, or 45, I now had a more realistic idea of what I could end up with, and that in your work makes you a little bit cocky. It even makes you a little bit cocky with your spouse.”	P2

Major ED category code	Data sources	Participants
Passion	"I was working so damn hard. I was working a seventeen or eighteen-hour day and putting my heart and soul into that business." "When all those things that keep me awake at night. If you did not have passion, it is not possible to do this job. You have to have passion for it."	P4; P5
Work ethic	"I think I am incredibly demanding. Yes, yes. People tell me. I mean I don't think I am that demanding, people tell me that I am very demanding." "I mean there is no not getting things right, kind of thing. So, if that is your... very A-type personality"	P5
Power	"I wanted to get out of it anyway we could. And even if there is a lot of red and write-offs to be done. I wasn't right in the way I wanted to sell it. I thought we were selling one aircraft at a time and Tuck came back and did not want to do that. And he suggested that we should sell it as a business, even if it is at a loss." "… I am a very open book because they know about my three Ms, and if they haven't answered those I am not going to tick any box, there are certain crucial issues, I mean if they can't tell about the integrity about the people I am not going to tick the box….You know we have learnt over the years, and I think I have mentioned to you this before, you can't do a good deal with a bad person…. And has it actually made me miss some good opportunities in my being dogmatic about it? The answer is yes."	P1; P6

C-2: Examples of emotional triggers

A comprehensive list of emotional triggers with supporting quotations from participant interviews appears in Table C-2. The table displays from left to right the emotional trigger in the first column, with the data sourced from the transcripts in the second column, and, in the third column, the identification codes of the participants to whom the data refers.

Table C-2: Emotions described by participants in their transcripts

Emotions	Data extract	Participant
Anger (regularly being contested on strategy in board meetings)	"it had a little edge to it… it was no longer serving me" "you know M was a ruthless kind of male, aggressive manager. That's kind of his style. And I was always the counter voice" "And that created a certain amount of tension all the way but I also delivered and so we dealt with it"	P4
Anxiety (motivated to restructure the debt quickly)	"I am a slightly worried type of individual, so it really worried, worried me. And the more one worries the quicker you want to get the worries out of the way." "In business it is also better when you got problems and bad news in an organisation, deal with it all at once, get it out of the way, don't let it linger and upset people, rather you want it dealt with."	P1
Disappointment (discovering that board violated an equal pay undertaking)	"I must say that my view of the previous regimes in our business, with that one event, where this new group CEO said, 'no, I have just rectified what **was wrong** with your (salary)…' it changed my perspective of those guys forever."	P2
Boredom (when strategy is no longer a challenge)	"I get completely bored if it is business as usual, I can't actually work in a business-as-usual environment."	P1
Disappointment (not being given the opportunity to lead transformation)	"I had always wanted to go back and be the MD of the company…. And I applied a couple of times and they kept appointing accountants. And kept telling me, no they really need me over there. And I didn't really like that, I'm sorry."	P4

Emotions	Data extract	Participant
Aversion (inefficient use of capital)	"…just because I believed so much that this is a wrong business to be in … in the future." "I just basically …eat and walk and talk to T, I mean I spent hours and hours trying to convince him why **this thing** should go." "…we are not leaving **this thing** to the dogs..." "And **that thing** is a niche asset, and it can be separately assessed, separate from [the group] and valued. It was a very unique **thing** on its own, and that it had enough capital, to survive." "But I just did not like the leasing business; I felt it was not a good business to have in [the group]. It was just sucking too much capital, and the only way that a leasing business can grow at the rate that we want the rest of [the group] to grow, is got to grow its assets even faster."	P1
Outrage (unethical business dealings of colleague)	"I felt extremely…. extremely violated. I … really felt violated"	P6
Fear (impending debt crisis)	"What happened there, those things that we needed to do, we were in deep trouble…. I mean as a company we were in deep trouble. We were overburdened with debt and there wasn't a lot of time to waste."	P1
Frustration (constraints placed on strategy execution)	"M kept shutting the doors. And I was a bit frustrated honestly…. You know you had to get permission to fly to Cape Town from M, himself." "everything started getting clamped down…. It was like he was counting the pencils"	P4
Insecurity (performance anxiety)	"I was a very good magazine editor... now I will tell you that I think that I am a very mediocre CEO, you know. I don't know... worst experience is that constant feeling of 'am I smart enough? Am I clever enough? Do I know enough about ecommerce? Is there something that I am missing, you know…?' So that is a constant in my life...." "Yes, it makes you feel embarrassed, it can, it can, it makes life quite hard"	P5
Love (strategic bias for certain acquisitions)	"and you fall in love with the thing and you realise..." "and we also knew a lot of shareholders were in love with this **thing**, particularly in the 'platinum bull'"	P1

Emotions	Data extract	Participant
Pain (strategic decision to incur financial loss in the short term)	"because when a company goes through pain, you don't want the pain to be too long, you want the good times to be long run, have long momentum with the pain to be relatively short lived"	P1
Passion (resilience and grit to continue on a strategic path)	"… all those things that keep me awake at night… if you did not have passion, it is not possible to do this job."	P5
Humiliation (being judged as having made the wrong strategic choice)	"I felt they were patronising, and I felt like I was the schoolboy and I felt they were treating me like a schoolboy." *[he said] – "You got to be our partner in the casino."* *I said to him that we are not in casinos. He said "what do mean you are not in casinos? It will make you a multi-millionaire…."* *[I said] – "I don't need you to make me a multi-millionaire, and you are not going change me for money." And I left…. I walked out of his office.*	P1 P6
Guilt (unfortunate strategic decisions that cost the shareholders)	"The current period loss is mainly due to the cost of the exit of the **Shamrock** transaction…." "I still believe that what we were trying to do was something good…."	P6
Moral shame (agonising experience at being judged on strategic choice whether it is factually true or not)	*"He said, '…there are things that I taught you in life, now how come you crossed the road?. That is exactly what he said 'the [our family name], we don't do stuff like that'"* *"And that to me was paramount, paramount, paramount – that you don't do something that is wrong."*	P6
Satisfying hedonic experiences (strategic behaviour that provides a satisfying experience of being able to assist someone or completing a large acquisition)	*"when my dad … he was a cigarette trader, … he knew that it was going to be budget week…. He phoned to say, 'look I am going to be buying extra cigarettes I need some money...', and he would pay it back to me – and he knew that we could do that. And I said if he can make an extra two grand for himself 'so what', it's fine.* *"I think firstly you must not be shy to do something so long as it is legal. I mean he said you could buy cigarettes, it's not VAT. The excise duty, customs duty, you can go to the upper, you can resell it in a few weeks and you can make a bit more profit …. that is fine.*	P6

Emotions	Data extract	Participant
	"You know it was one of the first times that I was really being exposed.... I think it was a R3,5 billion transaction... the fact that we could go and bid. Here our market cap was R100m and here we were leading a bid for a R3,5 billion transaction."	
Agonising hedonic experience (see moral shame above)	*"It affected me very, very badly in the first week, I really felt like I'd let people down... was I doing the right thing? I was questioning myself and my judgement...."*	P6

C-3: Examples from participant transcripts of major COGN categories

In Table C-3, the major COGN categories, which are listed in the first column, are supported with excerpts from the transcripts concerning the COGN subtheme in the second column. The participant codes are identified in the third column.

Table C-3: Evidence of major COGN categories

Major COGN categories	Data sources	Participants
Complexity/ Ambiguity & uncertainty management	"The vehicle leasing, and contract mining were both in there. Many people in [the group] who thought … that **this is the gem**, we should never let it go. It was at a time when you could gear a balance sheet, and I was **absolutely convinced from numbers** that I had done over the years, that this is not good economics.... Lot of people wanted me, even some who were very close to me there, wanted us not, not unbundle that [business]."	P1
Expertise	"But that mechanical stuff was quite instrumental in my style. It was a big part of my style; it still is, you know. So that is definitely an aspect that I gave a lot of attention to."	P1; P6

Major COGN categories	Data sources	Participants
	"ultimately the numbers don't lie if you do them in the right way...." "Give me a set of agreements, numbers and I will scrub it."	
Intuition	"It's a switch that switches from a nice, nice soft light to just a sudden bright light that says 'go, just go into action mode'. I don't really know... and it is often when I assess that the matter is now really serious, then I switch into a.... And I don't know where that comes from, it does not come naturally, I have to switch myself on, but I know when the time is." "I am very receptive, or perceptive to pick-up something is bothering so-and-so or just see someone for five seconds and see there is something wrong here." "It's like when I look inside of my body, I can actually feel this sort of energy of it, as you are actually describing it. And it's sort of very... it's like my heart opens... I think... I can... but it's also high energy... something that guides you that is bigger than yourself."	P1; P4
Strategy processing	"And we went through a process where we got all the top management of..., big company, got them together, this big thinking process.... We got consultants in and we worked through this process of getting to new conclusions of how this business must go forward. "...and put the right managers in every business. This was a four-month process.... and got people to understand it and that business turned on a 'tiekkie' from a results point of view. And it was very, very satisfying but it also kind of put me on the map in the [group] context." "Well we prepare three-year business plans every year. We do rolling forecasts every month, right. So we know exactly what is happening with our finances." "I think that there is a mutual understanding that my role is obviously to set the strategy, and I think for this period of where [the organisation] is, I am the right person because I come from the trenches in this company, I love magazines and newspapers."	P1; P5
Innovation	"we hired a warehouse out in, near the airport. And I registered this business and went from medical scheme to medical scheme	P4; P5

Major COGN categories	Data sources	Participants
	selling the idea to them. And it had two components to it. The one was a concept of drugs utilisation review, so reviewing your prescription and removing duplication and removing chronic medication that you did not need and that was considered wasteful. “And then the second piece was a discounted mail service direct delivery business, delivering your chronic medication to you.” “So, ‘O’, let me take ‘O’ as an example. ‘O’ use to be a magazine and newspaper distributor in South Africa, right. So under the ‘O’ brand we set up warehouses. We know how to run warehouses, we set up a warehouse to do ecommerce fulfilment. “Same thing, you know, stuff on shelves, pick and pack, put it on a truck, off it goes. So it is not unrelated skills, so it's take what you know what you are good at and repackage it for a different future. Whether you are delivering dresses and parcels or whether you are delivering magazines to Pick and Pay. They are not unrelated skills.”	
Operational activity	“we were going in and running the pharmacy of them. Equipping it and setting it up and running the stock and running the stock management systems doing all that side of it. And I came in initially to do the professional services and the clinical pharmacy services but eventually I started doing operations. I started learning the financial side of the business. Because we really ran that business like a big entrepreneurial.... And (they) left us alone.”	P4
Change leadership	“You can’t influence only from the outside, sometimes you have to go inside and be the change inside the organisation. And I think I did that. I was very touched about what… wrote about me when I left and so he is sorry that I did leave… could see that I left the organisation in a better position. So, if I could do that again I will.”	P4

C.4: Examples from participant transcripts of major SOCL categories

Table C-4 presents selected data extracts from participants' transcripts comprising some of the SOCL categories. For each of the categories, the applicable values are listed with the supporting extract taken from the transcripts of the relevant participant.

Table C-4: Selected evidence of major SOCL category codes and values

SOCL categories	Values found in SOCL categories	Data extract	Participant
Grooming leadership	Ethics Traditions, Conformity (relationships) Honesty, Sincerity, Loyalty	"during that time the most interesting thing was what [he] taught me about business, about honesty, about sincerity, and also about relationships"	P6
		"he said to me 'come … why don't you join me at …. head office come sit next to me, and come and run the motor division of, big motor division of [the group]. I need someone, I can't do it myself anymore.' And that was really my big break."	P1
Maintaining norms	Ethics Integrity Trust, Respect, Loyalty	"If my friends had put me under pressure – asking favours of me by way of government contracts, I think I would have been compromised. Because that was never asked of me, never required of me… people like [him] helped me maintain my integrity" "I am a very strong … to say that you have to do what is right, that you have to do what is right for the business. Not what is right for me."	P6

SOCL categories	Values found in SOCL categories	Data extract	Participant
Maintaining Relationships	Empathy Trust, Respect	"because I have a very good relationship with the editors. If I see a publication going off the rails, I will have a chat…."	P5
		"But there were definitely things not working and I found that in my leadership style as the pressure build-up I was very aware of how .... I had to learn to rely on other people…."	P4
Safety & security	Trust Integrity Loyalty Respect	"So, in that sense I do think I am very focused on motivating people and taking them with me. Because there is great insecurity in the industry, there is a lot of business models that don't work."	P5
		"So, we are the legacy business, but they understand the importance of the company, they are incredibly supportive of what we do, and besides all of that, never mind the fact that we are part of this big international company, we have a job to do here. And our job is to run [this company] to the best of our ability."	P2
		The first thing I lost is not quite respect, but trust. I woke up to the fact that in corporate life, it does not matter if you subscribe to King 3, 4, 5, or it goes up to 10…. there are enough hiding places for people to get away with cynical things, enough of it. That is the one thing I realised."	P2
Social capital	Tradition Security	"many of my Dad's friends were chartered accounts. And they said to me 'look, if you don't know really what to study, go and study this…'." "when I did my articles 'B' who is the chairman of 'xyz', many mornings I would drive with him." "I was interested in business because my dad's friends were in business. And I always read about it…."	P1

SOCL categories	Values found in SOCL categories	Data extract	Participant
Social ties	Trust	"From the outset it is a company with a strong moral compass…. You look at the way in which trust has been repaid to the community, because there had been dividends and growth that far exceeded what people had put in. Not all BEE businesses are alike in that regard…."	P6
		"Unless you can make money for your shareholders, you cannot empower anybody"	P6
Ethical position	Trust, Respect, Loyalty Universalism Ethics	"you can't spend the money you don't have, "… you need to look beyond this generation, you need to look at the generation that comes after you, and therefore it is important to look at that intergenerational equity"	P3
		"The first filter is: Do we or would we normally invest in that area? First off it is it a gambling asset? It is it an alcohol asset? It is it a tobacco asset? It is it a micro lending asset? And if the answer is yes, then it fails the test, and it doesn't even go further"	P6

C-5: Example from the transcripts that show the ATT categories

Table C-5 groups the five ATT subthemes. For each subtheme, the participant's choice of attentional focus area is described, along with the categories that they attended to (attentional selection), supported by excerpts of transcripts.

Table C-5: Evidence of five major ATT subordinate themes of participants

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
Strategic focus				
	The strategic focus was centred on capital utilisation and making the business "asset light".	Attention to: - Strategic attitude - Technical detail - Balance sheet restructuring - Unbundling of assets - Selling of assets	"His role was to trim, to focus and to clarify. In this he relentlessly pursued efficiencies, and results. He drove hard in a soft way" "[I] started off day one, 'asset light', this thing's got to become 'asset light', so I decided that on day one, and I drove it there, and then drove it there through a style in which I easily engaged with people, make them more intellectually understand what we need to do and so on" "A better use of capital. A better use of capital, whilst still getting an income stream out of our involvement with finance."	P1

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
			"well, not owning the bank, not owning the bank but still getting an income out of it... yes [ok] I mean with all the legislative and compliance issues and all of that [it] was getting to us." "Those aircraft leases are a business which a couple of mega players in the world should be doing, and certainly not – although we're big in the South African context, on the global stage we are very small. A little company in South Africa should not be doing that, that's.... It's a local currency earning company and it's a dollar dominated industry. This just does not work at all. So, we should not have been in that game because only scale works there, and only hard currency and a massive balance sheet is what you should have." "I wanted to get out of it anyway we could. And even if there is a lot of red. And write-offs to be done."	
	The focus was on - "Quality" and "Care"	Attention to: - Strategic attitude - Technical detail - Operational efficiency	"I ran pharmacy, pharmaceutical procurement, services procurement, nursing, engineering and the quality team. So, it was a kind of Operations Head on the Health Systems side, as opposed to the financial side of that work."	P4

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
	- “Creating client value”	- Data utilisation - Process fixes - Stakeholder communication - Value creation	“I have come in, take a mess and squeeze the value out, go lean and get things into a more professional [state]. So, I was the voice as I said earlier on, holding the professional value and care while you pull the financial levers that needs to be pulled.” “And in fact, I always felt, and if you ask me 'but I feel that you care', you also had to be efficient. There is something that is fine and refined about both of those. It is not about quality at all costs. To this day I cannot see value in brands that I am paying a fortune for when it’s just a... [the] value of things must be worth it, they must be.” “I think having spent so much of my early career in the field of efficiency and ..., in an executive team that did focus on the bottom line. And one of the big transitions that I used walking through the issues with ‘care’ … was recognising that we had to bring some sort of data to the system. “And that would have, … that so-called soft stuff, was not enough. Although, I could tell what I was saying resonated, that we all fundamentally get, whether it is a Health system or a safe car, there is an underlying knowing that those are crucial elements. “No one was dreaming of producing a car that is not safe … so why in the health system did we? Was there so little round about the data, to support a safe system,	

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
			a good system, a system with good outcomes? And really that was one of the big gaps in the system.”	
	The focus was on preserving good journalism and making the business sustainable in order to “preserve journalism”.	Attention to: - Operational efficiency - Investment in future - Skills acquisition and allocation - Diversification	“one of the key things for me, is to make sure that serious journalism, investigative journalism, all those things that hold power accountable, that that kind of journalism survives in the digital era, right, that is our main job here.” “…a company of two paths really. Where the journalism part, the digital media, the print media is obviously very much part of the DNA of this company but we need to diversify ourselves out of media because in digital media you will never, we think, rather pessimistically, or realistically, you will never make the kind of money that you made from print media. So, you have to diversify your company into areas you know sort of that are related to you.” “wanting this company to be sustainable for the future. Making the journalism leg of this company, which is the one half, making it survive…playing a role in society.” “So, we are going through a cycle of where we make very deep investments in digital media, very deep investments in ecommerce.” “We have to change the mix of people who work in this company. You need a lot more engineers and a lot less of other people, right. We busy with all those things.”	P5

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
			"to make sure that you got the right skill set in the business" "It's tense but I am comforted by the fact that the [group's] leadership understands that editorial independence is real." "...I had made up my mind, if anybody forced us to not publish that story I would have resigned, definitely, without a doubt."	
	The focus was on providing shareholder "value"	Attention to: - Opportunity seeking - Financial distribution of dividends - Low-risk investment strategy	"We knew that if we lose this one, [our company] is history, so we had to give it our best. And we did. We did the initial transaction in about six weeks or seven weeks. And it was a phenomenal amount of work." "we had taken in the staff trust at [the acquired company]. Every single guy including the porter, the cleaner, everybody was made a shareholder. And those guys made lots of money as well and management made a few billion Rand as well. But in 2005, 2006 we [bought] a big chunk of [O Company]. And at that stage I said … the model that we want to follow in our approach is that we want to bring in staff as well. And then we sort of duplicated that."	P6

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
			"You know those factory workers in St Helena Bay … cutting the fish, flecking it, they're never going to be able to create the amount of wealth we created for them on their own from their pay packets. And that is just part of us." "I trust the more you give the more you are going to receive. So, if you believe in it, then you must show them that we believe. And it has been very rewarding. Absolutely rewarding."	
Diligence focus				
	An unrelenting focus on the technical monitoring of capital utilisation, especially ROIC.	Attention to: - Measurement of metrics - Participation in decision-making - Incentives	"So, I knew that the company driven along those lines and we built it into people's incentive plans, and we pushed it down as far as we could right through the business, created all these dashboards, a lot of mechanical stuff. "…. So that is definitely an aspect that I gave a lot of attention to. "So is a tight balance sheet management [and] whatever goes with that, people things as well that go with that…."	P1
	A focus on process quality improvement, which	Attention to: - Data - Quality processes	"it was really empowering people to collect data in simple ways that enabled them to see the system as it is … and then to see the impact of anything that they started doing."	P4

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
	results in care towards the patient as a client.	- Systems and process improvements - Attentional effort - Operational efficiencies	"And my job was to come in and build a system-wide quality-management system with all of the data that it needed. And then I did two streams of that, I pulled it all together." "I did a lot more work on specific improvement projects, so identifying streams of potential improvements in quality standards and quality outcomes, that also had a cost value benefit." "my focus initially was hospitals because they had no data, because they had no structure. No IT systems for quality or for measuring health outcomes, they only had a billing system. And then it was through the work that I was doing, bringing and finding the data, whatever data we had and building a data warehouse"	
	Focus on operational improvements and skills' reallocation to make the business sustainable for quality journalism.	Attention to: - Measurement of metrics - Skills' acquisition and allocation - Quality processes	"we're investing thirty million, thirty, forty million in the software that you need to completely personalise your apps. It is engineering skills that we just don't have in this country." "We have to change the mix of people who work in this company. You need a lot more engineers and a lot less of other people, right. We busy with all those things." "to make sure that you got the right skill set in the business"	P5

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
		- Operational efficiencies - Value capture - Attentional effort	"In the very same way as you focus on your physical distribution you have to focus on your digital distribution. So, there the metrics are just different. I was actually reading another article about it just today, about 'what are the key metric in the digital media business' or in the ecommerce for that matter. The speed in which things load, the way in which your ads load on to your site, the user friendliness of the site, the how easy it is to discover things. And then the personalisation tools that you put behind that to make sure that the right content reaches you or to find the right content."	
Decision architecture				
	Reaching a decision through a sequence of strategic conversations within exco and senior management.	Attention to: - Participation in decision-making - Levers of decision-making (closure/debate, etc.)	"Yes, big decisions in business, particularly in large organisations, maybe I used the words last time as well, I see most effectively done as a sequence of conversations. And obviously that does not mean that you should not have some intellectual insight into that problems as well. You have been doing a little analytical work yourself, asking people to do some working, or even asking people with whom you later are going to have the conversation to get you the information...you need some of the facts, there is no doubt, you need to be somewhat analytical and I am"	P1

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
			"Normally your general feeling is right. And in any event but it adjusts the direction of thought sometimes of the decision. Sometimes it blocks the decisions completely because you may have been completely on the wrong track. But also, that conversation process is an incredibly important part of getting that individual to become motivated to actually change the status quo or make that change or be involved in that change." "Very important for me if someone needs to be motivated at that level, they need to understand the issue. They know you have been rational because they heard your thoughts; it is not just an instruction. And nowhere in the process does it actually sound like an instruction. You do get sometimes where you realise the person is just pig-headed and just don't want to for selfish reasons or sometimes want to benefit their own business division at the detriment of the business as a whole" "I spent hours and hours trying to convince him why this thing should go. But he was just very strong willed himself. I never actually accepted that, and ultimately, I said… 'though, this is just the one thing you are not going to like, I'm going to do this thing, we going to do it'. You know and we did it."	

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
	Following a very formal process-driven decision-making process, with each signing off along the way.	Attention to: - Formality in decision-making (followed) - Formality in decision-making (sacrificed) - Levers of decision-making (closure/debate, etc.) - Self-interest	"…we've got what we call a deal forum, which is part of my senior guys of my investment team or my Exco guys are part of my deal forum. The first thing, the person who are driving with the deal must come and do their presentation to the deal forum at which we get the input of six or seven of my guys, who all ask questions, panel beat they try and put holes in whatever is being proposed by one of the members or two of the members who are on the team of that investment. Once it pass all of that and we panel beat it and we have refined it then goes to the investment committee of our board the investment committee of our board comprises of our lead independent director who is the chairman of the investment committee the chairman of our audit committee and another two other business people are on our board as well but there is an independent body that looks at it, right and only when they are happy, and they might ask for further refinement, further questions, and all that, do we then take it to the Board. And then the Board will vote yes or no." "I was being questioned: how can you go and pay so much extra. What are you doing with it? Are you so desperate for the deal, you can destroy [the group]? I got a good feeling about it. We'd done all our homework on it; it would be an exceptional deal. And that is exactly what it turned out to be."	P6

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
			"And if I can use the word: it was new to them that we're bidding for an asset of a few billion rand" "…if I look back at it, if that deal did not come right, we could have been destroyed, [the company] could have been history."	
Relationship and power focus				
	The CEO has an independent relationship with the board, but with strong support from the chairman.	Attention to: - Role of communication - Tactics and politics	"…In my experience there were some big shareholders who were either frustrated or disenchanted in an unspoken, semi-spoken or jesting way. But we were totally transparent and engaging on these issues, discussed them where required, and addressed them where necessary." "…In the first eight months [the chairman] and I probably spoke telephonically about once a week, but not necessarily with a fixed agenda. In most cases, I advised him of important developments and/or problems. I would typically go to him and say, 'this is happening' or 'this is underperforming', or 'we need to restructure, or dispose of …' He would then give his input. Only on one occasion did he say: 'you guys are taking this too far – I suggest you back off!'" "on one rare occasion, I suggested to [the chairman] in private that a certain issue needed to be raised, and his reply was, 'Let's not even go there'"	P1

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
			"when I raised operational and other problems with him, it was evident that he had been there before and was able to offer good practical advice. That was exceptionally useful to me."	
	The focus of the participant is on managing the executive authority formally.	Attention to: - Tactics and politics - Use of power	"I said no, no, no, I'm drawing a line here, it's not going to happen. And I got a call from the highest office [in the country] saying ... 'I'm told [that] .... I'm not going to fly this weekend because [you] haven't signed'". "I said: 'I'm afraid I'm unable to sign until they give me ... 'did they tell you what it is that is outstanding in order for me to sign?' Because I'm quite ready to sign, as long as they also play their part. That's all I'm waiting for."	P3
	The participant managing the board of directors as an extension of the office of the CEO.	Attention to: - Use of power (as founder)	"I went back to my board and said look we are going to lose 6 million rand but, I don't want to be party to this. We left...." "Of ...., the company. I want it to be held by charitable trust. I am on the way; we will probably reach it in the next 2 years and that is going to be a hell of a good feeling for me. That is one of my objectives that I wanted to obtain." (Researcher): "And that is something that you had personally brought to the company as opposed to the other directors...?" "Yes, that was one of my ideas."	P6

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
			"Oh, without question. I was being questioned: how can you go and pay so much extra? What are you doing with it? Are you so desperate for the deal, you can destroy [the group]? I got a good feeling about it. We done all our homework on it, it would be an exceptional deal. and that is exactly what it turned out to be." (Researcher): "…were they on your board or just in your technical team?" (Participant): "Both, both. Within a week, [the company] had never done a big deal, like I said, of that magnitude, Aziez. And if I can use the word: it was new to them that we [were] bidding for an asset of a few billion rand." (Researcher): "So there was a lot of nervousness?" (Participant): "Yes there was. Look, if I look back at it, it that deal did not come right, we could have been destroyed, [the group] could have been history. So, yes."	
		Attention to: - Care for client - Team structures	"I stayed a Director there, yes. And I stayed as the clients... because all the clients loved me and they kind of identified with me personally because I had this package of the business and the clinical side and I sold the package to them." I did two things; the one was in engaging with our clients personally and through my team."	P4

Attentional Subtheme	Choice of focus	Some of the categories included	Examples of data source	Participant
Value creation				
		Attention to: - Fixing systems and processes - Optimising systems - Debtor management - Relations with people (clients and staff)	"you know my primary focus was on the value to the client and building value." "… see the people that were working on the front line. I made them go and talk with the hospital manager and the people who were buying our service. I created a different operation structure. And I started making our value visible to the client." "Well, they were making a profit out of the pharmacy stores in those days. And we were facilitating that." "… just on a pure business perspective, the business side of it in terms of value, was cutting out costs, getting better procurement deals that we could then sell on to our clients. Seeing the procurement side, getting that side of it back on track and then eliminating our head office structure costs so that we could service our clients, and more efficiently. But with more insight into the value that we were bring."	P4

C-6: Examples of power focus employed by participants

Table C-6 provides four examples of positive or negative ways in which power was employed by participants, using sensemaking and sense-giving as a mechanism. Excerpts from the participant transcripts provide evidence for each example of the power focus employed.

Table C-6: Examples of power focus using a sensemaking and sense-giving mechanism

Use of power in sensemaking and sense-giving	Data source	Participant
Positive	"But we did manage to invite the health professionals really in the front line of care, to be curious about how they were doing. And they're probably willing to put some data together to be able to show that data both to their administrators and to other members of the team, so that they could do the work going forward. And having the data helped them see the impact they were making too."	P4
Negative	"…he'd go 'we going to have eight more pharmacies by the eighth of March, and you guys are going to figure out how to do that when I sign them up.' So, he had this dream and we all just ... in we went…."	P4
Positive	"In the first eight months I spoke telephonically about once a week and advised him of important developments and/or problems… He would give his input and only on one occasion did he say: 'you guys are taking this too far – I suggest you back off'" (Kok & de Beer, 2015, p. 458).	P1
Positive	"… and what I did do subsequently not to have wasted the lesson, I selectively called … because most of the black junior middle executives are all in the jobs, they are because of me. … they would have never been where they are today. But I did start making a noise about them. Because I now had some information. And I was now trying to say to my colleagues that	P2

Use of power in sensemaking and sense-giving	Data source	Participant
	upon this discovery let's not just be dishonest here. You go away and you do it right. "So, I think they benefited from it because then all of a sudden it became a big thing about regrading exercise and do away with this cynical broad banding. "Anyway, I think one of the things that I am reasonably proud of is that when my own position was highlighted to myself, I then made a noise about the others."	

C-7: Examples of contextual triggers of strategic actions

Table C-7 consists of five columns, each with a different element. The first element (column) explains the nature of the trigger event, which could be anything from innovation and technology revolution to shifts in the business model, regulatory impacts, financial crises, or unusual opportunities. The second element identifies the origin and form of the triggering context, external to the organisation or internally generated. In some cases, it could be both internal and external. The third element in the table summarises the contextual event's backdrop in sufficient detail to clarify its nature and origin. The fourth element provides an intersubjective (sensemaking) interpretation of the participant's experience of the event and the meaning they assign to their experience. The last element offers examples of the transcript data sources to support the nature of the contextual trigger event. The final column serves to identify the associated participant in the study.

Table C-7: Contextual triggers of strategic actions

Row number	Nature of trigger event	Form of context	Description of the event	The meaning assigned to the event experience	Data sources	Participant
1	**Industry Disruptors and/or Innovation**	Purposeful, internally produced	**<u>Strategic Inflection Point</u>** The experience of rapid changes in business model, buying patterns, supply-chain	She is aware of the magnitude of the change as a trained pharmacist. She is personally very taken by the challenge of new knowledge and the trust shown in her to lead	...And at the session there was new business idea that had come up called, it had to do with mail service pharmacy, and at the time	P4

Row number	Nature of trigger event	Form of context	Description of the event	The meaning assigned to the event experience	Data sources	Participant
			management, and technology applications, and the manner in which the organisations' strategies and practices have to adapt to these imposed influences.	the initiative. The emotion is of **hope** and a positive motivator for change. She is also aware that she is being judged as **betraying** the pharmacy sector.	it was considered the **most horrific idea** because all pharmacies were owned by mom-and-pop kind of businesses. it was not corporatized at all. And XXX approached me and asked would I be interested in exploring this? it had two components to it. The one was a concept of drugs utilization review – ...And then the second piece was a discounted mail service direct delivery business, delivering your chronic medication to you.	
2		Externally imposed, unintended	Technological progress changes the nature of the printing, publishing, and news industries.	She is completely aware of the industry transformation and the existential crisis facing the company. The emotion is one of **anxiety and hope**. A positive motivation and drive.	... basically, we got to completely reinvent ourselves. ... there will be no printed magazines, newspapers in this country... in the world, none, zero, zip...	P5

Row number	Nature of trigger event	Form of context	Description of the event	The meaning assigned to the event experience	Data sources	Participant
					...we are cannibalising print. We know our jobs now is to prepare the company for a life without print. ...and when this gets hard and you have to start talking about closing a magazine, closing newspapers, it's all going to happen, and it's going to happen on my watch. because it's going to happen in not the distant future. That is going to be so hard but if you don't have that vision to know, ...my boss, said to the XXXX board when we presented our three-year plan in April, he said 'this is the first media company that I have seen that presents a business plan, a three-year business plan, that is complete, that is	

Row number	Nature of trigger event	Form of context	Description of the event	The meaning assigned to the event experience	Data sources	Participant
					completely free of any denial.' we know what is going to happen and we have to prepare the company for that.	
3	**Technological Revolution in Industry**		Mobile technology and the internet transform the way media content is consumed.	Phenomenological projection into the future. Creating a sensemaking account that triggers a positive hedonic experience (of **joy and hope**) and a motivation to act and lead.	and the way I make this simple for myself is to say one day in fifty years people are going to make movies and people are going to laugh about the fact that journalism got consumed on a piece of paper.	P5
4	**Business Model Shift, Internal**	**Significant changes in business environment:** The evolution business practices requiring the business organisations to change their	The participants make sense of the signals. The sensemaking account triggers cognitive and emotional psychological factors to adapt and lead the strategic changes.		...[our] plans were to advance home loans – when [Nedbank] said no.... Shortly after, X indicated that [we] wanted to exit the arrangement and suggested take up [our] entire shareholding. This was a major strategic shift....	P1

Row number	Nature of trigger event	Form of context	Description of the event	The meaning assigned to the event experience	Data sources	Participant
		operating, marketing, technology and structures to remain relevant and sustainable and competitive into the future.				
5		**Externally imposed** **Internal** **External**		Leading change in an industry that had not changed for a century and to diversify into related businesses.	...But a lot of other media companies, here and abroad, have been very slow in making the transition, so we are well ahead of the curve in terms of that. Our diversification into ecommerce, it takes a lot of cash, but I think we are building great value. So, you can potentially sell that off to an Amazon or whatever if … need be.	P5 P5

Row number	Nature of trigger event	Form of context	Description of the event	The meaning assigned to the event experience	Data sources	Participant
					...But the point is that we were forced by the [Competition] tribunal to unbundle.	P5
6	**Shifting Competition and Organisational Boundaries**	Internal	The organisational practices and business model make it harder to delineate the firm's boundaries – and make identifying competition fuzzier (Teece, 1992).	The fuzzy competitor lines force the participant to strategically engage in innovative practices.	...decided that [we] should start an ecommerce, e-fashion business because it is so closely linked to our magazine business, right.	P5
7		Blended		The participant faces a paradox. The more successful they are the more they create opportunity for buyouts and losing clients.	... Now what **was difficult** at the time was that these independent hospitals that we ran the pharmacies for, were being bought up.... So, they were buying them. As soon as they bought them, they would fire us. So, we were also pulling out of hospitals on the one side and moving into hospitals when [we] bought them.	P4

Row number	Nature of trigger event	Form of context	Description of the event	The meaning assigned to the event experience	Data sources	Participant
					We got to a **turning point when [we] owned twenty hospitals.**	
8	**Financial Crisis**	**<u>Internal</u>**	**<u>Significant Crisis:</u>** A crisis incubating over time.	His astute cognitive capability, intuition, and sensemaking account creates fertile ground to tackle the ballooning balance sheet. He provides sense-giving input to his exco team, which his charismatic predecessor was disinclined to confront. He experiences anxiety at the prospect of the magnitude of the challenges ahead.	...and it was a little bit known outside that the business – as in some trouble; but we, internally absolutely as a team, knew that there were a **couple of big, big problems**. So it wasn't that I needed to create a crisis because – a crisis is a useful thing as you know, but I didn't need to create a crisis, there was and particularly for us that was internal we could see, we have a couple of problems. I am sure we all get like that later on. He just did not want believe that this company could actually get to a point where we are <u>running out of road</u> with Balance	P1

Row number	Nature of trigger event	Form of context	Description of the event	The meaning assigned to the event experience	Data sources	Participant
				He experiences ambiguity and uncertainty together with emotion and disagreements.	sheet capacity, he just didn't. So, we didn't make any mistakes in that way. We picked the right things to address and we did them all at the same time. ... And the combination of all of those skills just got a herculean amount of problems dealt with, within about eighteen months. ...in those situations, you could pick either side, but invariably a better approach was constructive discussion, calm analysis of the facts, steering the conversation in the right direction, and determining your position....	P1

Row number	Nature of trigger event	Form of context	Description of the event	The meaning assigned to the event experience	Data sources	Participant
9	**Opportunity for entrepreneurs and BEE transformation**		An opportunity to enter a new industry or opportunity to compile a large acquisition.	The experience to create wealth for smaller shareholders. The ability to fulfil an ambition to be satisfying status.	We genuinely believed … and having seen and having been involved with small business development corporation, we genuinely sure that there was an opportunity. It was mainly fishing driven that time. It is quite strange that our main assets are still in the fishing industry that there was a gap that wasn't going to be filled by the small fishing guys. And it is still and issue today with the smaller fisher folk. It is a massive issue. Here our market cap was hundred million rand and here we were leading a bid for a three and a half billion-rand transaction.	P6

Appendix D: Vignettes of deals referred to in the transcripts

Vignettes A and C relate to investment deals (Shamrock and Leviathan) in which P6, and his investment group, participated. The Shamrock and Leviathan deals were developed as vignettes for contextual background to illustrate the influences of the psychological (emotions, cognition, and social), context, and an individual's central values on behavioural strategies. Similarly, Vignette B (The Gold Inc. deal) is a brief background to a deal in which P1 was involved.

D.1 : Vignette A: The Shamrock deal

Vignette A was developed to provide background context to illustrate how an economically lucrative acquisition deal (Shamrock) can be impacted by external social and political factors, emotional dissonance, and values.

Vignette A – The Shamrock Deal   ***Participant P6***
Context and Background
In 2019, one of South Africa's oldest listed food companies (OFC) became available for acquisition ***(Harvey, 2019)****. "OFC" employs 8,000 staff, operates 13 plants, and has a well-loved brand supplying 60,000 retail outlets. A consortium called NewCo was formed and made a bid for 100% of its shares, valued at just under R5bn. NewCo was made up of several parties, including InvCo, a listed investment company of which P6 is the CEO. InvCo owned 15% of NewCo and saw this as a desirable investment. It was also the leading BEE partner in NewCo. The lead party in NewCo, which held approximately 60% of the shares, was an international partner, ForCo, which also introduced InvCo to the deal. ForCo operates in 70 countries and is headquartered in Israel. The other shares in NewCo were allocated to management and the employees. When the deal became public through a*

SENS announcement, the anti-Israeli lobby group BDS-SA (Boycott, Disinvestment and Sanctions – South Africa) gave notice that it would oppose the deal. BDS warned of a consumer boycott of all OFC products across the country, threatening to destroy investment value. Simultaneously InvCo came under intense community and political pressure to withdraw from NewCo owing to the participation of lead party ForCo in the deal. The strategic issues are examined using the values-based view of behavioural strategy.

D.2 : Vignette B – The Gold Inc. acquisition

Vignette B was developed to provide background context to illustrate how easily a lucrative acquisition (Gold Inc.) can be squandered as a result of behavioural biases, in this case held by P1 about his mentor's capability.

Vignette B – the Gold Inc. Acquisition ***Participant P1***
Context and Background
Shortly after P1 had been given responsibility for one of the main divisions of the group, the motor dealer division, he started building an after-market replacement parts business. This after-market replacement parts strategy became lucrative as it integrated well with after-sales servicing plans. However, the after-market replacement parts market was much larger than the after-sales servicing plans, as approximately 80% of registered vehicles were outside their warranty period. The group set out to acquire Gold inc., a seller of quality after-market automotive and DIY products. Gold inc. consisted of 400 franchise outlets across the country. A few years before, Gold inc. had been taken over by management in a leveraged buyout. GM retained a share of Gold inc. *Gold inc. was very keen on having a large motor dealership as big brother. The acquisition talks between Gold inc. and the group were tough and eventually floundered because the then group CEO and P1's mentor was not keen on paying a goodwill amount for Gold inc.*

When P1eventually succeeded his mentor as group CEO, he was willing to revise the offer. It was also fortuitous that GM, severely affected by the global financial crisis (GFC), was willing to exit Gold inc. and other core investments in SA. Gold inc. was willing to reconsider an acquisition of 75% of its shares by the group, including GM's share.

D.3 : Vignette C – The Leviathan deal

Vignette C provides a background context to illustrate how cognitive and behavioural biases by a strong founder CEO swayed the values and governances of the board of directors to invest in a deal that could easily have sunk the entire group.

Vignette C – the Leviathan Deal   ***Participant P6***
Context and Background
In 2003, InvCo had a market capitalisation of approximately R100 million. An investment opportunity arose for a BEE player to acquire a 20% stake in Leviathan, a large private hospital chain. At that stage, the value of Leviathan was close to R3.5 billion. In order for InvCo to acquire such a stake, they had to raise R100 million in cash. InvCo raised this amount via a bank loan at a cost of R10 million in interest for 3 months. Fortunately for InvCo and P6, he managed to negotiate a structured loan repayment to the lender based on an after-tax return on the share price movement to compensate for the interest. Owing to the complexity and size of the transaction, it was only concluded after 18 months. The considerable increase in share price favoured InvCo's shareholders and they were able to finance the loan and interest comfortably. The deal went on to become extremely valuable relative to InvCo's other assets. Leviathan shares worth R4 billion were later unbundled to InvCo's shareholders.