‘We Do Much More Than Norms Require’: Making Sense of Family-Owned Healthcare Firms’ Profitability and Ethics

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Abstract

To address the literature gap regarding the business ethics of family firms in the healthcare sector, this case study investigates profitability and business ethics from the perspective of a very successful Finnish private healthcare company. The study combines business ethics and sensemaking theories to provide a broad view of the company’s performance and stimulate new thinking about the relationship between ethics and profitability in private healthcare. Company’s profitability requirements seem to elicit disapproval from the public. This study examines how a private, family-owned healthcare company combines business ethics and profitability successfully in its operations and how this family-owned company has successfully constructed a plausible, trusted and ethical identity. The theoretical framework of this study is based on business ethics, profitability, trust and sensemaking theory. The study shows that the case company has worked tirelessly to maintain high ethical practices and standards in providing excellent care and enjoying high profitability. By achieving high standards of business ethics and maintaining good social relations with stakeholders, the company has developed a plausible and trustworthy identity, while continuously improving its operations. The case shows that the surrounding environment, in particular, places significant pressure on the case company’s daily activities and management. Even when customers (municipalities and residents) are very satisfied with the quality of care, this does not automatically lead to performance and profitability in the short term. Profitability as a value creation can also depend on personal relations and trust fostered between the company and its stakeholders. Thus, applying sensemaking theory, profitability means company’s ongoing sensemaking about the plausibility of its actions and reading cues within the environment now and for the future.

Keywords

Case study; business ethics; family firm; management; private healthcare; profitability; sensemaking; trust

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Introduction

In Finland, healthcare companies are somewhere between a private and a public service provider—very often, the clients of private service providers are public entities like municipalities or cities. Thus, the customer base consists of private individuals whose costs are borne by a public entity. Private healthcare companies with public customers must meet the public subscriber’s extensive quality requirements, which are systematically monitored to maintain equal quality between public and private care. In the Finnish business context, where public sector actors (municipalities) are the main customers of private firms, profitability is constantly questioned due to the use of tax money. This dilemma has prompted research studies to understand more about the ethics of private healthcare firms.

A decline of confidence to business has been caused due to corporate scandals and crisis (Adams, 2012; Pirson et al., 2017). This has lowered trust to business and companies as an ethical actor. This has also highlighted interest in ethics and models of ‘ethical management process’ (Freeman et al., 2010). The attention in Finland has focused on the private health sector companies when shortcomings in care services are reported. There has also been a concern that business and profit maximization may displace high quality care conducted with high ethical standards.

Thus, making sense of the relationship between profitability and ethics is important in healthcare. Previous studies have highlighted the lack of research on business ethics in family firms (Litz & Turner, 2013; Vazquez, 2018). This study focuses on a private family-owned healthcare company’s approach to maintaining profitability and ethical practices. The authors adopted an interview framework to learn about the company’s management and ethical leadership practices of the CEO with the aim of producing data on profitability and contingency factors (Holopainen & Hiltunen, 2019). Interestingly, the CEO stressed the importance of ethics in the company’s operations and as an important element of success and profitability. A close examination of the interview data reveals that multiple elements of ethics and trust have had important roles in the company’s success.

The following section discusses profitability and ethics in healthcare firms, trust in organizations and sensemaking theory. Next, the qualitative research methodology of this study is presented, followed by the analysis. Then, the article concludes by discussing the contributions of this work and its limitations and avenues for future research.

Theoretical Framework

Ethics in Family Business

Ethics is an important issue for organizations operating in environments where their customers, clients, employees and other stakeholders are clearly ethically sensitive (Clegg et al., 2007). Business ethics concern ethics and economics, analysis norms, codes and rules for business conduct. The aim is to understand, describe and evaluate business management and practices. Studying business ethics practices involves asking what people do when they commit to ethics in their work (Kelemen & Peltonen, 2001). Thus, this perspective is about more than prescribing business values.

Ethical practices in healthcare organizations are crucial to their operations. Gilmartin and Freeman (2002) argue that healthcare is a unique industry that adheres to higher ethical standards than other service sectors because the output of its services relates to life, death, health and wellness. Therefore, in healthcare firms, ethics (e.g., management ethics) should be sensitive to profitability due to these higher ethical standards and the significant role of ethics in this industry. Weber (2001) highlights that
addressing business ethics issues in a healthcare organization starts with complying with relevant laws and regulations.

Research on family business ethics is scarce but increasing. Studies (Gómez-Mejía et al., 2011; Vazquez, 2018) show that profitability and wealth generation are not usually the only driving forces behind a family business. Despite the importance of their financial objectives, family businesses aim to meet the family’s social and emotional needs (Gómez-Mejía et al., 2011). In his literature review of ethics in family business, Vazquez (2018) identifies substantial differences, between family and non-family firms, regarding ethics. Blodgett et al. (2011) observe more manifestations of ethics, honesty and commitment to quality and customers in family businesses. Moreover, Duh et al. (2010) uncover higher levels of loyalty and connection among co-workers, top management and employees in family firms.

**Trust in Organizations**

Trust has been recognized as a key antecedent of organizational success (Davis et al., 2000; Pirson et al., 2017). In business context, trust in relationships lowers costs and improves performance (Bromiley & Cummings, 1993).

Trust literature has defined trust as a state of mind comprising positive expectations of the intentions or behaviour of another (Rousseau et al., 1998). Prior research has identified not only the well-established dimensions of trust as ability, benevolence and integrity (Mayer & Davis, 1999; Mayer et al., 1995) but also dimension as transparency and predictability (Pirson & Malhotra, 2011). Ability refers to a competency and capability to perform. Benevolence refers to good intent, indicating genuine care and concern for the individual or an organization’s well-being. Integrity includes features as fairness, justice and consistency (Mayer et al., 1995). In organization-level integrity, dimension means that it keeps its promises and operates according to moral principles (Crane, 2020, p. 265).

In addition to ability, benevolence and integrity dimensions of trust, many scholars distinguish between cognitive and affective aspects in trust research (Lewis & Weigert, 1985; McAllister, 1995). McAllister (1995) has defined that cognitive-based trust is rational knowledge-based expectations about the partner’s past and future performance and behaviour. Affect-based trust is the emotions and feelings, including the feelings of competent, safety and caring, and consistency and fairness in social relationships (McAllister, 1995; Savolainen, 2014).

Evaluating organizations’ trustworthiness, stakeholders are continually monitoring organization’s actions, and trust of stakeholder is important to the success of an organization (Crane, 2020). Although the interest of researchers in the role of trust in an organization has continued to grow, more studies are needed to understand trust formation and how firms can build trust with stakeholders (Crane, 2020).

In the small family firm, trust formation may link to the personal and company value integration. The trust literature has previously but not extensively linked trust formation to personal value fits (Pirson et al., 2017). In the future studies, scholars have stressed that more research attention could also be paid to the connection of personal values and trust formation (Pirson et al., 2017) in firms and business context.

**Sensemaking**

Sensemaking is a complex phenomenon (Weick, 1995) that provides a useful framework for studying how healthcare company managers make sense of challenging situations that arise, owing to their public and private functions. To be successful, a company must construct a plausible identity. Weick et al.
(2005) define sensemaking as a process ‘in which people concerned with identity in the social context of other actors engage ongoing circumstances from which they extract cues and make plausible sense retrospectively, while enacting more or less order into those ongoing circumstances’ (p. 409). Thus, healthcare companies operating in a complex environment with key contingencies must create a plausible story to explain who they are.

**Methodology**

In Finland, municipalities organize primary healthcare services for their residents either alone or in collaboration with other municipalities, or they cooperate with the private sector. Thus, private health services supplement public services. Consequently, private service providers produce a quarter of all social and health services in Finland. The case company of this study offers healthcare services to municipalities (i.e., the service buyer).

The case company was carefully selected from a database of the best-performing healthcare companies in the Northern Savo region of Finland. According to financial statistics, it was one of the most profitable companies in the area. In addition, the company’s financial data were examined from the business registers. In the first phase of the study, we were interested to explore which factors make it highly profitable. After analysing the data, we noted that ethics and trust were important elements of success and profitability in the case company.

The company was established in 1996 and provides housing services for disabled residents. The company provides 24-h housing and care according to the client’s needs. One of the key values for their operations is that disabled clients have the right to as normal life as possible. Good and ethical care has been taken seriously in the case company, although a for-profit form of business in the sector has been perceived as an ethical challenge in previous research (Painter-Morland, 2008).

According to Eriksson and Kovalainen (2015), the qualitative case study approach incorporates rich details of interpretations from the perspective of the people involved in it. To conduct a case study, a researcher must not only have profound knowledge and understanding of the phenomenon but also access to key informants (Eriksson & Kovalainen, 2015). The analysis and results create a narrative informed by the semi-structured interview with the CEO. Two of the authors of this article interviewed the CEO of the company. For the interview, we chose the CEO as a key actor of the company who was the founder of the company and knew the company’s history of how operations were developed during the years. At the time of the interview, the CEO’s family, spouse and daughter were working for the company.

Although the study focuses on the research topic and its relevant issues in detail, it does not reveal any trade secrets or information that could be damaging to any company. Furthermore, the CEO was informed that the research findings would be published in academic journals.

**Findings**

During the interview, the CEO made sense of the company’s operations in the space between private and public services, providing high-quality social and healthcare services to private patients, paid for by the municipality. The sensemaking framework allows for examining the power and identity struggle from the perspective of this private healthcare company. It also sheds light on how the company is managed and maintains profitability and ethical activities by successfully balancing stakeholder perspectives. Using sensemaking in the narrative, the authors focus on the company’s identity, previous experiences
and its future (i.e., how to ‘play the game’ in a challenging environment). In short, sensemaking is an ongoing social construction of identity in which actors must make sense of the present and past and analyse clues about the future.

**Being an Entrepreneur and CEO of a Family Firm in the Healthcare Sector**

The CEO stated that the company is licenced to provide social and healthcare. She is responsible for the social care and her daughter, who is a nurse, is responsible for the healthcare. According to the CEO, she undertakes managerial work as well as practical work:

> I am involved in the practical work every day. And personally, I like being in practical work, just because when you work every shift, you try out what time goes by in a particular job, so it doesn’t require too much for the staff but not too little either. Some new employees wondered why the CEO is washing toilets here. It is important to maintain a sense of practical work.

Being an entrepreneur, running a family firm requires hard work. The CEO does not count her working hours in the company’s operations, but she underlined the importance of monitoring one’s well-being:

> An entrepreneur’s working hours are never counted, so it can be said that, for example, the quality system is built in the hours of the night. That kind of extra work, it doesn’t take away from any resident care; it’s done in the night hours.
> This business is such that you can burn out easily. There must also be self-knowledge—understand to read the advance signs that now you have to take a little break and rest sometimes. Maybe the first seven years went a bit like in a fog, that when you just had to do it, you just did it. But I’m taking vacations now.

When the entrepreneur is responsible for the company and its success, the entrepreneur may sacrifice too much for the benefit of the company. One element of the company’s initial profitability was that family members did not take compensation for extra work or work during the night shift. However, the situation has changed now.

**Company as an Ethical and Innovative Actor in the Healthcare Field**

The company must be profitable to operate in the market and surrounding environment as a private firm. The owner of private care company must receive their salary from the company’s profit. In the small family-owned company, CEO relates its own identity with the firm’s identity. Company’s values are linked to providing good care to customers:

> Our motto is that [disabled people] have the right to a normal life. Even if they have a disease, they still have the right to live a normal life. We have been trying to make their everyday lives as normal as anyone else’s, like yours or mine or anyone’s lives.

According to the entrepreneur, the parents of the residents are very demanding, but it is good for activities:

> Parents are increasingly demanding. It is good that parents demand and are interested and follow how their children are treated. I wish they could also appreciate it. If we don’t put a video or call every day to them and tell
them what happens every hour, parents’ imagination starts to flow, what is happening there. However, it is our job to remove these worrying images from the parents.

Thus, one task of the company is to make positive effect to the parents, doing work as good as possible and fade out the negative image in that way.

The CEO stressed the importance of doing a good job, which is partly ensured by the company’s quality management system. This system makes information about its caring practices available to all employees. The system has increased efficiency, allowing more time to care for residents. It supports practical ethics, providing good care and preventing mistakes:

We have been pioneers in quality management and quality work. We have an IMS (Integrated Management System) quality management system. It is a very important tool. All work instructions are in an electronic format. If a new employee comes in, it is easy for her or him to find work instructions there. [An employee] goes into the system and searches for a keyword. The electronic system saves working time when working instructions are easy to find.

Moreover, the company invests money to develop and maintain its operations as part of a positive cycle of profitability, which means that profitability enables to develop activities and development as company’s quality work enables to maintain good care:

We don’t have to save, so we are able to buy what we need. We have acquired what we [need and want]. It awakens wonderment in others who [visit] our company. We are in a good position.

We would get a much better result if we were to save money on different things. But it would limit our activities. That’s why we don’t do that.

One aspect of the company’s identity is being an innovative and ethical actor and searching for solutions to offer better quality at reasonable prices. Although the company is already profitable and achieves good operational and financial results, it constantly questions its operations and routines:

We tend to question aspects of our company.

I am constantly dreaming. I try to develop activities together with the personnel of the company.

If someone says you can’t do that, then I will show them that I can!

The company achieves profitability by treating its employees well, which also reflects the quality of care it provides to clients. Having good, competent personnel is extremely important. The company trains personnel to follow new laws and new systems intensively and endeavours to be proactive with legislation:

Staff are a factor that affects profitability. Our personnel expenses are about 50 per cent. If there are a lot of sick leaves, it affects profitability. We have thought a lot about rewarding the staff, have tried it. Money may not always be what makes that person work; it could be something else. Yes, our profitability is also affected by the fact that there are short sick leaves and we [the family patch up the sick leaves. We can’t take a new employee here quickly; that’s in the interests of the whole work community.

We are doing a lot of work to create a good working atmosphere in the company. [By doing this, our employees] can do their work better, and the residents and employees [feel] good.

The knowhow – it has accumulated here over the years. We have trained a lot of staff and trained ourselves. We have tried to be pioneers, and when a new law or system comes into play, we have tried to apply it immediately [instead of waiting for] when it has to be done.
Over the years, the company has developed an identity as a plausible and healthcare actor and a private healthcare company. As a company of decades, the customer (municipality) has become aware of the company’s operating methods, which have also been found to be ethically good. With its knowledge and skills, it has managed to convince the authorities of its high level of care:

Now, we are a really valued actor. If you ask the social sector representatives if we can care for the disabled residents in our company, then you will certainly hear them say that ‘yes, they know how to treat [their residents]’.

**Previous Experiences and Future Indicators**

Operating in the healthcare sector as a private firm is not easy, and most challenges come from external forces, not from within the company:

Entrepreneurship requires a huge amount of perseverance—this has not been easy. Most of the difficulties have come from the outside.

The health and the social sector actors of municipalities were skeptical in the beginnings of the company, because we are private, can we do things and care? Can we do anything at all? One employee [who] worked earlier in a public hospital and was thought to be capable [of] doing everything there. When she came to work for us, she was questioned in terms of whether she could provide the healthcare work here in our company, as [though her] knowledge had gone—disappeared—when she changed to the private side.

Cooperating with municipalities in a political environment and building good social relationships in this environment can be challenging. The CEO described her experience of constructing social relationships when collaboration does not work:

If cooperation with a municipal representative starts badly, it is extremely difficult to change it later. You just have to wait for [her or him to change jobs] or retire. We have had [such] experiences. Although you would like to collaborate, it doesn’t always work. On one occasion, we asked what our cooperation problems were so we could change our activities, but they wouldn’t tell us.

According to the CEO, the company has also gained support from municipal representatives, but public sector actors do not always appreciate the company’s intensive, ongoing and high-quality work:

One of the municipal [representatives] visited us and suggested that we had passed our quality audits by using money. It almost hurt me. It is not at all who we are and where we aim to be. They don’t appreciate it—our quality work. They may not understand how good [of a] tool it is.

It is also very difficult to forecast and make sense of the future. The municipalities create competition via a multi-step process that requires extensive paperwork, which the CEO finds frustrating. In addition, in this competition, the price of services is one of the top priorities:

[M]unicipalities compete for services. It requires many things to know and to be able to forecast what will happen in the future. In a way, I should be [a] prophet to know what’s happening [in] five years’ time. And you don’t know yet. You don’t know what the competitors are offering, or you would be offering that same price, which adds up. It is very demanding [in that] it usually takes a month [to fill] out the documents. First, you have to fill out those documents and leave them, then you have to fill them out again and again (i.e. a multi-step process).
Communities compete for services. I don’t like bidding. It’s like using doping in sport. That’s why the service producer has to learn to play the game, and I don’t like games. It would be better not to have bidding. I pray for that for the residents’ sake.

In this sector, municipalities put services out to tender, so it takes a lot, and we should know what will happen in the future.

According to the CEO, bidding is an unethical practice and is stressful for the service provider. To be successful and profitable, the company has learnt the rules of the game even though it does not fully accept how the game is played.

**Discussion**

This study uses a sensemaking framework to examine a private healthcare firm and its profitability and ethics from the CEO’s perspective. The study shows that to be successful in this challenging environment, managers’ sensemaking must be ongoing if they are to predict what will affect company operations, how to be successful and how to be profitable. Problem-solving, decision-making, planning and implementation, all require sensemaking (Zhang & Soergel, 2014), and leveraging past experiences and habits is part of the sensemaking process (Bingham & Kahl, 2013). Managers communicate the significance of change to their employees while rationalizing the significance of any changes to themselves (Balogun & Johnson, 2004; Lüscher & Lewis, 2008). The role of managers as recipients of change, through their own sense-making process and common interpretation, contributes significantly to an organization’s output (Maitlis & Christianson, 2014; Weick, 1995). In the case company, the CEO is a highly innovative person who develops company processes and stresses ethics in the company’s everyday practices.

Making sense of the relationship between profitability and ethics is important in healthcare. Business is usually defined by a utilitarian perspective on profitability, productivity, innovation and growth, whereas healthcare is usually defined by elements connected to people’s well-being and care. Managing a profitable business involving people’s health and care, especially in a family-owned firm providing housing services to disabled residents, may seem controversial. However, if such a business was not profitable, this would endanger its survivability and the jobs of its employees. Therefore, the company would also miss an opportunity to do good for the society. The case company has invested money and time in the ethics of its operations, and ethics and responsibility are its main values. Painter-Morland (2008) has stressed that ‘one of the main challenges for practitioners in the ethics and compliance field is motivating the leadership of organizations to invest money, time and effort in ethics’. In this study, the case company has done more than what the legislation requires and has invested time in developing ethical practices.

Management ethics can guide firms towards ethical organizational environments. Treviño et al. (1998) report that working in a highly ethical and trustworthy environment that supports and rewards ethical behaviour enhances employee commitment. Moreover, Chun et al. (2013) find that employees can translate ethical attitudes and behaviours into a firm’s profitability. When employees feel that they are being treated in a respectful, fair and dignified way, they tend to respond actively and positively to the firm’s and management’s ethics, which ultimately enhances the firm’s profitability.

For private healthcare firms, serving the public sector and operating within the political system, political decisions and the surrounding environment (i.e., the firm’s identity) affect the firm’s operations. As the case company executes its caring operations well, it is confident about its future. Further, the company has successfully constructed the identity of a trustworthy actor from different stakeholders’ perspectives. Thus, trust is a crucial element of the company’s success. Fostering trust is not only important for
employees and residents but also for political actors in the municipalities who make decisions about the use of tax money. The CEO and the company must convince these actors of their trustworthiness and their competence to operate with high standards in a volatile environment.

The case study shows that the environment exerts a great deal of pressure on the company’s daily activities and management. While the customers (municipalities and residents) are very satisfied with the quality of care, in the short term, this does not automatically ensure the company’s performance and profitability. Profitability also depends on personal relations between the company and municipalities—its profitability is ongoing and depends upon social sensemaking about the plausibility of its actions and its reading of environmental cues.

Prior literature on family firms has focused on the firms’ social elements. Sociality is also a property of sensemaking theory. Cennamo et al. (2012, p. 1157) have defined that the perception of family ownership and control and the orientation towards socioemotional goals have been described as ‘enabling managers to adopt a strong social and stakeholder orientation posture’. According to Sorenson et al. (2009), ethical norms arising from the family as part of its social capital ‘are translated into obligations and expectations for firm transactions’ (p. 242).

One of the main elements in the case company’s success is trust. Trust literature has recognized trust as a key antecedent of organizational success (Davis et al., 2000). In the case company, trust is linked not only to relationships but also to the company’s operations to provide customers with the best possible care. Companies cannot operate without winning stakeholder trust. A trustworthy company attracts those who want to invest in, work for and buy products from it. Among the other stakeholders, one important stakeholder of the company is the relatives of disabled residents and one key issue is—do relatives of disabled residents trust private healthcare firm? Evaluating organizations’ trustworthiness, stakeholders are continually monitoring organization’s actions, and trust of stakeholder is important to the success of an organization (Crane, 2020). In this case study, we recognized the importance of trust and ethics as the important elements of profitability in the studied family-owned healthcare company.

**Conclusion**

This study illustrates how the CEO of a family-owned healthcare company makes sense of the company’s challenging position of performing public and private functions and how the company has built a plausible identity with high ethical standards. Further, this study outlines how this company has developed its business by both maintaining profitability and providing optimal care to clients. Profitability and financial success enable the company to continuously improve its operations. Thus, the study shows how doing good is also good for business.

This article contributes to the discussion on how business ethics, trust, profitability and sensemaking interrelate in a family-owned healthcare company’s operation. This private healthcare company has constructed and maintained its identity in a complex environment of conflicting realities. Using sensemaking theory allowed the authors to examine these power and identity struggles and how the company manages these struggles, while ensuring profitability, by successfully balancing different stakeholders’ perspectives. Thus, the company stakeholders are a source of both pressure and support.

The company’s ethical behaviour has been monitored constantly by the manager-owners, and operations have developed over the years to ensure long-term improvements. Although the company has experienced many challenges, it has created a plausible and trustworthy image of its operations for stakeholders, who include municipalities, residents and employees. Now, the company must constantly receive and interpret clues from its environment on how to act now and in the future. Its operations are defined by key contingencies, featuring both limitations and opportunities.
Every study has limitations, and this case study was limited by including a single interview. Future studies should focus on specific municipalities as customers and the difference this type of customer makes for company operations. It would also be useful to interview municipal actors. More studies are still needed to understand trust formation and how family-owned firms build trust with stakeholders.

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