



Family businesses listed on the Johannesburg Stock Exchange: An introduction and research agenda



Authors:

Suzette Viviers¹ 
Elmarie Venter^{2,3} 

Affiliations:

¹Department of Business Management, Faculty of Economic and Management Sciences, University of Stellenbosch, Stellenbosch, South Africa

²Department of Business Management, Faculty of Economic and Management Sciences, Nelson Mandela University, Gqeberha, South Africa

³Nelson Mandela University Family Business Unit, Faculty of Economic and Management Sciences, Nelson Mandela University, Gqeberha, South Africa

Corresponding author:

Suzette Viviers,
sviviers@sun.ac.za

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Background: Despite the significant socio-economic contribution of family businesses (FBs) in South Africa, scant research has been conducted on listed FBs, mainly because of the lack of a comprehensive sample frame and appropriate research agenda.

Aim: To develop a sample frame of FBs listed on the Johannesburg Stock Exchange (JSE) over the period 01 January 2000 to 31 October 2024, and to offer scholars a research agenda using these businesses as research units.

Setting: South Africa.

Method: Secondary sources, such as academic journal articles, annual integrated reports and articles published in credible financial newspapers and magazines, were used to construct the sample frame and research agenda.

Results: Using family board membership as criterion, close to 80 FBs were identified. Many FBs delisted from the JSE over the research period. In most instances, second-generation family members represented the family's interests in the boardroom. Most JSE-listed FBs operate or operated in the retail and real estate industries. Compliance with corporate governance codes seems to reduce family influence at board level. A review of the FB literature in South Africa shows there is significant scope for future research.

Conclusion: Avenues for future research centre on corporate governance and shareholder value creation, corporate social responsibility, transformative organisational change, culture and values, gender considerations and innovation. Scholars are encouraged to engage in collaborative research, employ mixed methodologies and draw on multiple theoretical bases to enhance the quality and scope of their research.

Contribution: This article provides the first comprehensive sample frame of South African JSE-listed FBs and an extensive agenda for future research.

Keywords: family businesses; family control; Johannesburg Stock Exchange; corporate governance; socio-emotional wealth; board representation.

Introduction

'The ultimate aim of researching family businesses is to inform, lead, enrich and guide managerial practice' (Zahra & Sharma 2004). The wide-ranging impact of family businesses (FBs) and the important role that they play in the global economy are well documented, with most businesses worldwide being described as family-owned and family-controlled (Calabrò, Chrisman & Kano 2022; Salvato et al. 2019). These businesses serve a critical function in both developed and emerging economies (Aparicio et al. 2021; Billings 2025; De las Heras-Rosas & Herrera 2020). As elsewhere in the world, FBs on the African continent (Chundu, Njobo & Kurebwa 2021), including South Africa (Venter & Hayidakis 2021), dominate the economic landscape in size and scope. They promote socio-economic development through job creation, innovation and corporate social investment (Ngumbullu 2018; Sanchez-Famosoa et al. 2019).

Examples of prominent unlisted South African FBs include the fruit producer and exporter Boplaas (the Nel family), the Tavcor Motor Group (the Taverner family), Ramtsilo Manufacturing and Construction (the Tsiloane family) and Dreamland Piggery and Abattoir (the Phosa family) (Boplaas 2024; Hoverd 2023). By remaining unlisted, the family can maintain control of the FB's ownership, strategic direction, cultural identity and long-term survival (Hirigoyen & Ousseini 2017). Unlisted FBs also avoid public scrutiny of their financial performance, governance mechanisms, employment practices and succession planning (Miller & Le Breton-Miller 2021). Family businesses that do decide to list are often still majority-owned by the founding family.

Should South Africans be asked to name a few FBs that are listed on the Johannesburg Stock Exchange (JSE), most will correctly identify the Ackerman family's Pick n Pay Stores (ticker PIK) and perhaps also the Rupert family's Remgro (REM) and Compagnie Financière Richemont SA (CFR). However, many other listed FBs also make significant contributions to the local economy and labour market. Their impact on economic development in other African countries is also noteworthy (PwC 2023).

Given their importance, together with the fact that various research has shown that FBs are generally more resilient during crises, are more profitable and are more involved with local communities than NFBs (Swab et al. 2020; Taras et al. 2019), it is necessary to study the behaviour of FBs.

Problem investigated and purpose of the study

Despite their relevance as drivers of economic development and growth in FB research globally, scholarly enquiry on FBs in Africa is limited and regarded as substantially unexplored (Acquaah & Eshun 2016; Farrington & Jappie 2016; Gupta et al. 2010; Salvato et al. 2019). Most of the research previously undertaken on FBs included Western FBs as reference points (Acquaah & Eshun 2016; De las Heras-Rosas & Herrera 2020; Gupta et al. 2010; Kupangwa, Farrington & Venter 2024a) and focused mainly on privately held, small and medium-sized enterprises (SMEs) (Venter & Hayidakis 2021; Visser & Chiloane-Tsoka 2014).

Empirical studies have produced mixed, inconsistent and conflicting results about FB behaviour and performance (Heino, Tusominen & Jussila 2020). These inconsistencies may arise from variations in data, analysis and management, and from differences in the types of FB and goals of the family and business. In the context of listed FBs, evidence exists that they seem to outperform their non-family counterparts when it comes to financial (accounting) performance and the divergence of listed FBs from the 'classical agency theoretical ideal' (Heino et al. 2020). However, many of the explanations given for performance differences in listed FBs are merely assumptions, hypotheses and speculation. More research is needed, particularly emphasising the family owners' perspective, to provide evidence on the critical factors affecting decision-making and behaviour in listed FBs (Heino et al. 2020).

Moreover, there are often no existing sample frames that can be used to conduct research among listed and unlisted South African FBs (Dos Santos, Viviers & Venter 2024; Viviers 2022). Scholars in South Africa, nonetheless, have a responsibility to produce impactful research if FB research is to evolve, grow and make its mark (Billings 2025; Farrington & Jappie 2016). Research that guides managerial practice and policymaking is more crucial now than ever before, given South Africa's current low-growth economic climate (Ngubane, Mndebele & Kaseeram 2023).

In this context, the purpose of this study was two-fold: firstly, to develop a sample frame of JSE-listed FBs over the past 25 years and, secondly, to provide scholars in the field with a carefully considered research agenda. The names and ticker codes (unique identifiers) of delisted FBs are also included in the sample frame as researchers conducting longitudinal studies should include these businesses to avoid survivorship bias. Access to a comprehensive sample frame further enables researchers to construct a matched sample of JSE-listed NFBs. In doing so, different aspects of financial performance, governance quality and human resource considerations can be compared between the two groups of listed entities (i.e., listed FBs and NFBs). More insight into the operations and performance of JSE-listed FBs revealed through rigorously conceptualised and executed research can potentially enhance the functioning of these businesses' boards and decision-making by non-family shareholders, consulting businesses and regulators.

The following section provides a brief overview of the differences between FBs and NFBs, the challenges associated with building a FB capable of enduring through multiple generations, the value that can be unlocked by conducting research among listed FBs and the main topics investigated among unlisted South African FBs. Next, details are presented on the research design and methodology adopted in this study, and the comprehensive sample frame of JSE-listed FBs that was developed from secondary sources. Thereafter, suggestions for future research, using these businesses as research units, are offered.

The differences between family and non-family businesses

Several studies have established that FBs differ from their non-family counterparts (Heino et al. 2020), given the involvement of the family in various aspects of the business such as ownership, management, succession and corporate governance (De las Heras-Rosas & Herrera 2020). Most FB definitions include some measure of family ownership (such as the percentage of shares held by the founding family) and family involvement in the highest decision-making echelons of the business (Diéguez-Soto, López-Delgado & Rojo-Ramírez 2015). In addition, when compared to NFBs, FBs are often characterised by a wide range of emotions (Kellermanns, Dibrell & Cruz 2014), as well as close relationships of family members with non-family members, and between family members themselves (Tajpour et al. 2021).

Decision-making structures and processes are also much more complex in FBs than in NFBs, mainly because of the involvement of the family in various aspects of the business (Billings 2025; De las Heras-Rosas & Herrera 2020). Furthermore, FBs tend to aspire to goals and interests that not only serve the interests of the business but also those of the family (Arifi 2018; Wu 2018). Business interests are more economic and financially driven in nature, while familial interests foster non-economic, socially inclined goals, such as

the family's reputation, goodwill and the conservation of the family values, otherwise known as preserving the family's socioemotional wealth (SEW) (Benedetti et al. 2025; Wu 2018). Family owners thus consider their SEW endowment as the main reference point when making decisions (Ardito & Capolupo 2022; Billings 2025).

The challenges associated with building resilient family businesses

There is a well-known three-generation quote, 'first generation makes it, second generation maintains it, third generation destroys it', which in essence suggests that the wealth generated by the entrepreneurial generation disappears by the time of their grandchildren. Prior research confirms that very few FBs go public (Miller & Le Breton-Miller 2021) and survive past the second generation (Baron & Lachenauer 2021). Despite the positive influence that the family can have on the success of the business (Hadri et al. 2023), the family's influence can also be negative when too much emphasis is placed on pursuing non-financial, family interests (SEW) over that of the business. Compared to NFBs, SEW can negatively influence the profitability of the business, succession planning, stakeholder engagement, entrepreneurship inclination, as well as the stock price of listed FBs. The reason being that the market formalised regulations clashing with the business's informal structure and governance (Mensingh, Kraus & Bouncken 2014; Sandu & Nye 2020).

When the concentration of ownership, family, management, governance, and even employment positions, are limited to the family (Arifi 2018; Chundu et al. 2021), family members in the business often wear 'conflicting' hats, which results in conflict because of the interpersonal concept of mixing family and business (Caputo et al. 2018). Family businesses are often inclined to be more vulnerable, struggling to maintain continuity and family member involvement in the business following the founder generation (Arifi 2018). In the context of African and South African FBs, the harsh economic and market conditions, poverty and unemployment, add further external challenges that could negatively influence the successful transfer of FBs over several generations (Chundu et al. 2021; Murithi, Vershinina & Rodgers 2020). Carbone et al. (2024) further emphasise that to list on a stock exchange and make the transition from private to public ownership is a particularly controversial decision. While it assists the FB to overcome financial constraints, family influence is decreased by the presence of non-family shareholders.

Baron and Lachenauer (2021), however, warn that the three-generation quote is often a myth, based on one or a few cases and can become a self-fulfilling prophecy for FBs. Indeed, some families go from rags to riches and back again, but on average, they do not. As mentioned earlier, FBs tend to have a long-term vision and desire that the business is transferred over many generations (Carbone et al. 2024), which allows them to take actions that put them in a better position to

survive during tough economic times (Baron & Lachenauer 2021). Family ownership brings a competitive advantage in situations that demand resiliency rather than rapid growth, as FB owners are close to the business, can adapt quickly to changing circumstances and balance the obligations of navigating through tough times. Similarly, Carbone et al. (2024) are of the opinion that pursuing SEW can generate resources that FBs can leverage when achieving specific goals, and that SEW can serve as a reference point that can determine FB's motivation to go public. Against this background, FBs will continue to make an important contribution to the global and South African economy, and continued research on these types of businesses is critical to the well-being of the South African economy.

The value of conducting empirical research among listed South African family businesses

The necessity to study the behaviour of FBs arises from their importance, together with the fact that various research works have shown that FBs are generally more resilient during crises, are more profitable and are more involved with local communities than NFBs (Swab et al. 2020; Taras et al. 2019). Family businesses constitute the overwhelming majority of businesses shaping South Africa's economic landscape and the growing interest in the role of context in FB research (Krueger et al. 2021). The authors of the present article hence believe that more attention should be directed towards the national (South African) context in which FBs are entrenched. Recognition of the heterogeneity of contexts in which FBs function is increasingly being emphasised in the literature (Daspit et al. 2021).

South Africa, as a geographical region, economic zone and cultural habitat, is continuously evolving to adapt to changes in the external environment. New challenges and opportunities arising from this transition will thus have an additional impact on FBs. Conducting empirical research and creating new theories about South African FBs in general and listed FBs in particular has therefore become imperative. Globally, FB research has become multidisciplinary in nature, crossing not only thematic boundaries but also disciplinary ones, drawing on sociology and psychology as much as on economics and management (Botero et al. 2015). As will be shown in the following section, the same applies to research among South African FB scholars.

Topics previously investigated by family business scholars in South Africa

As mentioned earlier, research on African FBs remains limited (Acquaah & Eshun 2016; Billings 2025; De las Heras-Rosas & Herrera 2020; Farrington & Jappie 2016). It is nonetheless crucial to promote research that specifically examines FBs in both the African and South African contexts. Payne (2018) argues that as the field of FB research evolves and continues to broaden, it becomes imperative that the boundaries of the field and the direction of its development be considered in more depth.

Past research on FBs in South Africa has mainly focused on small and medium-sized enterprises (SMEs) (e.g., Van Der Merwe 2011; Venter & Hayidakis 2021; Visser & Chiloane-Tsoka 2014). Topics investigated among unlisted FBs included, among others, the challenges associated with succession planning, business continuity, family relations and parental influences on the next generation's intention to join their business (Beck, Farrington & Venter 2020; Hewitt, Janse Van Rensburg & Ukpere 2012; Isaacs & Friedrich 2011; Morris et al. 1997; Van Der Merwe 2007; Van Der Merwe, Venter & Ellis 2009; Venter, Boshoff & Maas 2005; Venter, Van Der Merwe & Farrington 2012).

Other scholars have focused on the meaning and measurement of success in unlisted FBs (Carelsen 2016; Klee 2015; Scheepers 2015), their entrepreneurial orientation and leadership styles (De Witt 2015), extrinsic rewards, culture and gender roles in local FBs (Adendorff & Boshoff 2011; Bawa 2006; Farrington 2014; Farrington, Venter & Sharp 2014; Venter & Farrington 2016). Furthermore, other researchers have investigated the effect of marketing and branding practices on financial performance (Farrington, Venter & Richardson 2018), the building of successful sibling teams (Farrington, Venter & Boshoff 2011), the effectiveness of copreneurs (Eybers 2010; Farrington et al. 2010; Myeko & Iwu 2019), the views of non-family employees (Letele-Mataboee 2012; Venter, Farrington & Sharp 2013), FB innovativeness (Ndang 2023; Venter & Hayidakis 2021), the influence of FB resources on transgenerational success (Klee 2015) and the promotion of broad-based black economic empowerment (B-BBEE) (Oosthuizen 2004; Orton 2008).

More recently, researchers have started to focus on indigenous black African and South African FBs (Gomba & Kele 2016; Matchaba-Hove 2020; Ntari & Deliwe 2024; Petersen & Charman 2018; Ssekitoleko & Du Plessis 2019) and the role that values such as Ubuntu can play in enhancing the longevity of these businesses (Kupangwa et al. 2024a; Kupangwa, Farrington & Venter 2023a, 2023b, 2024b; Musengi 2006). More emphasis is being placed on succession planning, with some authors focusing on daughters as potential successors (Urban & Nonkwelo 2022) and the prevalence of exit plans (Mahomed & Mtembu 2021). A few cross-country studies have emerged investigating the differences between FBs in South Africa and other countries such as Zimbabwe (Dzansi, Chipunza & Mashavira 2019), and other regions such as sub-Saharan Africa (Acquaah & Eshun 2016) and the Middle East (Gupta et al. 2010).

Billings (2025), as well as Farrington and Jappie's (2016) systematic literature review and bibliometric analysis of journal articles involving unlisted FBs in South Africa, respectively, revealed a preference among scholars for quantitative research methodologies and the use of non-probability sampling techniques. In addition, these authors pointed out that while previous scholars mostly

rely on traditional theories such as the agency, stewardship and social capital theories and the resource-based view, some are also increasingly exploring non-traditional FB-specific theories such as the SEW theory (Berrone, Cruz & Gómez-Mejía 2012; Wu 2018).

In the years prior to and since Farrington and Jappie's (2016) study, research on FBs in the global arena has proliferated (Billings 2025). By 2014, the number of articles published had multiplied several times since the field's early days (Araya-Castillo et al. 2021; Rovelli et al. 2021). More research is nevertheless needed that examines the heterogeneity of FBs (Zhang et al. 2022), that gathers insight from international and cultural contexts and other disciplines, and that explores the interrelatedness between the field of FB and other fields (Araya-Castillo et al. 2021; Jaskiewicz et al. 2020; Rovelli et al. 2021). Yet, despite the growth in the quantity and quality of FB research over the past few decades, research remains scant among listed FBs in South Africa.

Details on the research design and methodology adopted in the present study to address this gap in research are discussed in the following section.

Research design and methodology

The researchers of this study used the same approach as Dos Santos et al. (2024) to identify more FBs that were listed on the JSE at some point during the period 01 January 2000 to 31 October 2024. A comprehensive review was undertaken of the integrated annual reports of JSE-listed companies, corporate websites, LinkedIn profiles of prominent businesspersons in the country, newspaper articles and industry reports. The following search terms were used: family firm, family business, family business empire, business tycoon, family-owned, family-controlled, family-managed, family trust, heir(s), successor(s), founding family, majority shareholder, controlling shareholders, magnate and Bros.

An FB was regarded as a business whereby one or more family members served on the board of directors at the financial year-end. In line with Astrachan, Klein and Smyrniotis (2002), a family member was defined as an individual who was the founder or who was related to the founder through birth, adoption or marriage. Directors who served on multiple boards often led to the identification of new FB empires, albeit some of these businesses are or were unlisted. This definition of an FB was adopted given data restrictions. Whereas scholars in developed countries often have access to detailed shareholder registers to identify FBs, this is not the case in South Africa. A further challenge relates to the fact that most families in South Africa hold shares in the FB through trusts and holding companies. While a few of these trusts and holding companies reflect the founding family's surname, this is generally not the case. Journal articles featuring FB research in South Africa and further afield were reviewed to identify avenues for future research.

The Johannesburg Stock Exchange-listed family business sample frame

Table 1 presents the sample frame of FBs that were listed on South Africa's oldest stock exchange at some point during the research period.

Sample size

Close to 80 FBs were listed on the JSE over the research period. The exact number was difficult to determine given that numerous restructurings, mergers and acquisitions took place during the past 25 years. However, the small sample confirms prior research, which shows that very few FBs go public (Miller & Le Breton-Miller 2021). Most of the identified FBs have survived past the second generation, during which time most FBs are said to fail (Baron & Lachenauer 2021). Several of the older FBs, such as Anglo American and Grindrod, have grown into multinational companies.

Founding families

As shown in Table 1, more than 40 families founded and served on the boards of companies that were listed on the JSE over the research period. Whereas most of the founding families have Jewish roots (Ackerman, Cohen, Chiappini, Ellerine, Hersov, Jowell, Kantor, Koseff, Levy, Lewis, Menell, Oppenheimer, Sacco, Saltzman, Susman, and Wapnik), the legacy of the Afrikaans-speaking Rupert, Mouton and Wiese families should not be underestimated. In most instances, second-generation family members represented the family's interests in the boardroom. Many families tried to maintain control of the strategic direction and cultural identity of their business by creating pyramid structures (Hasenfuss 2008, 2016). Most of these structures have been dismantled to comply with corporate governance codes (Dos Santos et al. 2024; Viviers 2022). Fewer family members are also being appointed as chairpersons and CEOs.

Industries with the highest concentration of family businesses

Most of the identified FBs operate or operated as retailers. The Lewis Group is one of the oldest in this category and was established by Meyer Lewis amid the Great Depression in 1931 (Lewis Group 2024). Although this furniture and appliance retailer was still listed on the JSE at the end of the research period, it no longer has any Lewis family members on its board. In 1958, Meyer's son, Stanley Lewis, acquired a controlling stake in The Foschini Group (TFG). The Lewis family maintained control of TFG through a pyramid holding company, which was established and listed in the late 1960s. While the Lewis family disposed of most of their shares in this clothing retailer when they moved to London in the late 1980s, Stanley Lewis stayed on as chairperson (Anon 2006). When he resigned from the TFG board, his son, Michael, became chairperson – a position which he still held in 2024 (TFG 2024).

Another well-known clothing and food retailer, Woolworths Holdings, is also an FB. While the Susman family is

synonymous with Woolworths, this FB was actually founded by Max Sonnenberg and his son, Richard, in 1931 (Anon 2015). They were part of a growing group of Jewish families who established the clothing industry in South Africa. Three years later, brothers Elie and Harry Susman bought their first shares in the company, ushering in an eight-decade-long relationship with the retailer. Third-generation family member Simon Susman dedicated 37 years of his life to Woolworths. During his 10 years as chief executive officer (CEO), the company's share price rose from R2.60 to over R26. Simon Susman retired as chairperson in 2019 (Crotty 2019). Other FBs in the retail industry sell furniture, luxury goods, cars, pharmaceuticals and electronics.

A large percentage of FBs listed in Table 1 did business in the real estate industry. Property tycoon Eric Ellerine, for example, co-founded Ellerine Holdings with his brother, Sidney, in 1950 and took the company public in 1969. The company was acquired by African Bank Investments in 2008 and subsequently delisted from the JSE (Momborg 2009). When Eric Ellerine's involvement in the retail industry ended in 2000, he started making long-term investments through Ellerine Bros and the Eric Ellerine Trust. His daughter, Dionne, and son, Kevin, are board members of these and other businesses in the Ellerine fold.

Sharon Wapnik is another prominent woman in the real estate industry and is regarded as one of the five wealthiest businesswomen in the country (Africa 2017). She is a non-executive director of Octodec Investments, one of the two property concerns founded by her father, Alec Wapnick, more than 60 years ago (Green 2013). Her brother, Jeffrey, is the managing director of both FBs. As elsewhere in the world (Chang & Noguera 2016), family-controlled real estate investment trusts (REITs) are on the rise in South Africa and include HYP, NRL, HET, SAR, EXP and OCT, among others.

Several FBs were also established in the metals and mining industry. According to historians, the Anglo American Corporation, which Ernest Oppenheimer founded in 1917, was the largest and most powerful company in South Africa during the 20th century (Mohamed 2020). In 1990, this diversified mining company restructured and moved its primary listing to London. In 2011, the diamond powerhouse, De Beers, delisted from the JSE after Anglo American bought the Oppenheimer family's 40% stake in the company (Anon 2011a). The Menell, Hersov and Sacco families were also instrumental in founding and growing businesses in this industry. In 1991, the infamous Brett Kebble teamed up with his father, Roger, to acquire Rand Leases Gold Mining. In the years that followed, the Kebble duo acquired Randgold and Exploration and JCI, one of the oldest mining houses in the country (Wiener 2015).

Some of the most successful JSE-listed FBs operate or operated in the financial industry with the Mouton family's empire (Capitec Bank Holdings, PSG and Zeder Investments) playing a prominent role.

TABLE 1: Sample frame of Johannesburg Stock Exchange-listed family businesses.

Family or families	Listed as at 31 October 2024†	Delisted prior to 31 October 2024‡
Ackerman	Pick n Pay Stores Ltd (PIK)	Pick n Pay Holdings Ltd (PWK)
Bell	Bell Equipment Ltd (BEL)	-
Bradley and Wessels	-	Metair Investments Ltd (MTA); Wesco Investments Ltd (WES)
Cohen and Chiappini	Mr Price Group (MRP)*	Storeco Ltd (STC); Speciality Stores Ltd
Coutts-Trotter and Seabrooke	Sabvest Capital Ltd (SBP)	Sabvest Ltd (SBV)
Crookes, Chance and Hewat	Crookes Brothers Ltd (CKS)	-
Ebrahim	Oasis Crescent Property Fund (OAS)	-
Ellerine	Hypop Investments Ltd (HYP); Newpark REIT Ltd (NRL)	Ellerine Holdings Ltd (ELH); Echo Polska Properties N.V. (EPP)
Gordon	-	Liberty Holdings Ltd (LBH); Liberty Group (LBL); Capital & Counties Properties plc (CCO); Capital Shopping Centers Group plc (CSC); Intu Properties plc (ITU)
Grindrod	Grindrod Ltd (GND)	Grindrod Shipping Holdings (GSH)
Halamandres and Halamandris	Famous Brands Ltd (FBR)	-
Herring	Heriot REIT (HET); Safari Investments RSA (SAR)	-
Hersov	AVI Ltd (AVI)*	-
Jowell	Trencor Ltd (TRE)*	Mobile Industries Ltd (MOB)
Kantor and Koseff	Investec Ltd (INL)*§	-
Levy	Blue Label Telecoms Ltd (BLU)	-
Lewis	The Foschini Group Ltd (TFG); Lewis Group (LEW)*	Lewis Foschini Investment Company Ltd
Marais	Omnia Holdings Ltd (OMN)*	-
McCormick	Exemplar REITail Ltd (EXP)	-
Menell, Hersov and Sacco¶	-	AngloVaal Holdings Ltd; AngloVaal Industrial Holdings Ltd; AngloVaal Insurance Holdings Ltd; AngloVaal Mining Ltd (AIN); Avgold Ltd; Assmang (ASM); Assore (ASR)
Menell and Motsepe	African Rainbow Minerals Ltd (ARM)*	-
Mophatlane	-	Business Connexion Group Ltd (BCX)
Mouton	Zeder Investments Ltd (ZED)	-
Mouton, Stassen and Le Roux	Capitec Bank Holdings (CPI)	-
Mouton and Otto	-	PSG Group Ltd (PSG)
Mouton and Theron	PSG Financial Services Ltd (previously called PSG Konsult) (KST)	-
Mouton and Van der Merwe	Curro Holdings Ltd (COH)	-
Oppenheimer	Anglo American plc (AGL)*	De Beers Consolidated Mines Ltd (DBR)¶
Ravazzotti	Italtile Ltd (ITE)	-
Rupert	Compagnie Financière Richemont SA (CFR); Remgro Ltd (REM)*; Reinet Investments SCA (RNI)*	VENFIN Ltd (VNF); Rembrandt Group Ltd (RMT); Rembrandt Beherende Beleggings Ltd (RBM); Rembrandt Finansieringskorporasie Ltd (RMF)
Saltzman	Dis-Chem Pharmacies Ltd (DCP)	-
Susman	Woolworths Holdings Ltd (WHL)*	-
Van Rooyen	Trustco Group Holdings Ltd (TTO)	-
Van Straaten	-	Verimark Holdings Ltd (VMK)
Van der Walt	WeBuyCars Ltd (WBC)	-
Venter	Allied Electronics Corporation Ltd (Altron, AEL)	Allied Electronics Corporation Ltd (ALT)
Wapnik	Octodec Investments Ltd (OCT)	Premium Properties Ltd (PMM)
Wiese	Pepkor Holdings Ltd (PPH)	PEP Ltd (PEI); PEP Stores Ltd (PPS); PEPGRO Ltd (PEG); PEPKOR Ltd (PEP)
Wiese, Sherrel, Goldstone and Samuels	Invicta Holdings Ltd (IVT)	-
Wiese and Basson	Shoprite Holdings Ltd (SHP)	Shoprite Holdings Ltd (SHR)

Source: Adapted from Dos Santos, G., Viviers, S. & Venter, E., 2024, 'The composition of listed family firm boards in South Africa: Alignment to best practices and governance codes', *South African Journal of Business Management* 55(1), a4565. <https://doi.org/10.4102/sajbm.v55i1.4565>

†, Businesses marked with an asterisk (*) had no family members on the board on 31 October 2024. As family representation at the board level was used to classify JSE-listed businesses as FBs, these businesses were not regarded as an FB on 31 October 2024. It is, however, plausible that the family still owned some shares in the business at the time. Determining family share ownership in South Africa is virtually impossible as families usually invest via family trusts, many of which do not bear the family's name (Dos Santos et al. 2024); ‡, Despite the authors' best efforts, some tickers of delisted FBs could not be ascertained or confirmed; §, Although Investec plc (INP) was listed on the London Stock Exchange, it had exactly the same board as the JSE-listed company (INL); ¶, A large number of companies were listed as part of the Anglo stable. Family representation on the board could, however, not be established.

Renewal of family bonds through dynamic succession

An important characteristic that distinguishes FBs from their non-family counterparts is the desire to hand over family control to forthcoming generations and to achieve transgenerational success (Gómez-Mejía, Patel & Zellweger 2018; Swab et al. 2020). The food producer, Crookes Brothers, which is one of the oldest JSE-listed FBs, is a prime example of an FB that has achieved transgenerational success. Samuel Crookes established the business in 1860 after arriving in Port Natal from England (Crookes Brothers 2024). In response to significant market expansion and growth in the sugar cane, banana and macadamia nut sectors, the business went

public in 1948. From very early on, the Crookes family demonstrated a strong social consciousness. Samuel's son George, grandsons Vernon and Charles, and great-grandson Dudley have all been very involved in healthcare in Kwa-Zulu Natal. After almost a century of having Crookes at the helm, a non-family member was appointed as chief operating officer (COO) in 2006. In 2024, two of Samuel's great-grandsons, Tim Crookes and Richard Chance, served as non-executive directors of this FB.

The logistics and freight group, Grindrod, is another JSE-listed FB that was founded more than a century ago and still

bears the family name (Röhligh-Grindrod 2024). Non-executive director Walter Grindrod is the great-grandson of Captain John Grindrod who established a clearing and forwarding agency in Durban in 1910. Over time, this agency became a global company that listed on the local bourse in 1986. Two decades later, in 2018, Grindrod spun off its shipping business to focus on its core operations. This restructuring resulted in the listing of Grindrod Shipping Holdings (GSH) on the NASDAQ (National Association of Securities Dealers Automatic Quotation System) and the JSE. Grindrod Shipping Holding has since delisted from the JSE (Mahlangu 2021). Many FBs and NFBs delisted from this bourse in recent years, citing the lack of financial visibility, high compliance and high transaction costs (Nikani & Holland 2022) as reasons for their delisting.

The dominant influence of the founding family on business governance structures

Family influence and control play an important role in FBs, given the family's emphasis on creating and preserving SEW (Ballal & Bapat 2020; Berrone et al. 2012; Swab et al. 2020). As a result, these businesses often appoint family members as managers and directors (Ballal & Bapat 2020; Swab et al. 2020). Care is also taken to ensure that successive generations stay in control. Recent examples include Dis-Chem Pharmacies and Italtile, where second-generation family members have taken over from their parents. Whereas Saul Saltzman has taken over the reins of Dis-Chem Pharmacies from his parents as an executive (Khumalo & Gous 2023), Luciana Ravazzotti-Langenhoven is serving as chairperson of the tile retailer Italtile Group that her father, Giovanni, founded in 1969 (Italtile 2024). She is one of a handful of daughters who are following in the footsteps of their fathers, while others include Elizabeth Bradley (née Wessels), Suzanne Ackerman-Berman, Dionne Ellerine and Sharon Wapnik.

Previously, families used pyramid structures to preserve control and thwart hostile takeover bids (Hasenfuss 2008). Examples include the Ackerman family, whose Pick n Pay Holdings had controlling interest in Pick n Pay stores until 2016 (Hasenfuss 2016). The Jowell family similarly controlled their container leasing group Trencor through Mobile Industries before unbundling the two companies in 2011 (Anon 2011b). Another example is that of the Cohen and Chiappini families who owned the frontrunner of the Mr Price Group through a listed pyramid structure, which consisted of Speciality Stores and Storeco (Anon 2000). As mentioned previously, most of these structures have since been dismantled.

Family members' emotional attachment to the business

Family businesses have a more complex set of emotions and affections than their non-family counterparts. Although emotions play a role in any type of business, they are more prominent in FBs (Ballal & Bapat 2020). The FB is often an avenue through which family members can satisfy their emotional needs of belonging, cohesion and

security (Razzak, Bakar & Mustamil 2019). The literature suggests that the attachment of family members to their business influences their decisions (Gómez-Mejía & Herrero 2022; Naldi et al. 2024) and drives them to make a success of the business (Basly & Saunier 2020).

However, the challenges associated with maintaining harmony across generations (e.g., between a father and son) and among members of the same generation (e.g., between siblings or cousins) are well documented (Caputo et al. 2018; Qiu & Freel 2020). The situation becomes even more complex as more family members join the ranks. Whereas most of the identified FBs only had one or two family members on the board, there are a few exceptions, notably Famous Brands. In some years, as many as four board members were related to the founder of Famous Brands, George Halamandres. In 2004, they were John Lee, the founder's son, and three of his nephews, Panagiotis (aka Peter), Periklis and Theofanis Halamandaris. The nephews' surname differs from that of the founder as an immigration officer made a clerical error when their father came to South Africa in the 1950s (Famous Brands 2024). George opened his first Steers® restaurant in Johannesburg in 1960. In 2023, only John Lee Halamandres and Nik Halamandaris were still directors of this highly successful quick service and casual dining restaurant chain, which includes Debonairs, Wimpy, Fishaways, MilkyWay and Mugg and Bean. Other FBs where family members represented more than a third of the directorate in some years include Crookes Brothers, Octodec Investments and Sabvest.

In 2001, brothers Faan and Dirk van der Walt founded WeBuyCars (WBC). This buyer and seller of pre-owned vehicles listed on the JSE in April 2024, with both founders serving as executive directors (Fraser 2024). Other brothers who co-founded JSE-listed companies include the Levy, Kantor and Mophatlane brothers. Second-generation brothers who took over the reins from their parents include those at Pick n Pay (Ackerman), Omnia (Marais) and Trencor (Jowell). In line with the literature, some incidents of sibling rivalry have been observed among the identified FBs (McLeod 2015; Ryan 2005). Now that more is known about JSE-listed FBs and the value of conducting research on these firms, the focus shifts to the research agenda. Research on local FBs, both listed and unlisted, should be encouraged to promote knowledge advancement, economic growth and the prosperity of these businesses.

Research agenda and recommendations involving Johannesburg Stock Exchange - listed family businesses

The suggestions in the following sections first focus on the different theories and methodologies that could be employed when researching JSE-listed FBs. Thereafter, general considerations and recommendations when researching listed South African FBs are given. Specific topics and research questions are then proposed.

Suggestions regarding theories and methodologies

In her systematic literature review of African FB research, Billings (2025) points out that traditional theories, such as the grounded, stakeholder, agency, institutional and stewardship theories, are still the theories most frequently used among FB scholars. Similarly, in a well-cited article, Kupangwa (2024) underscores the importance for FB scholars to investigate and understand non-traditional FB theories, such as the Ubuntu and SEW theories when conducting research among indigenous African FBs. Family business researchers are encouraged to utilise more robust theories to underpin their studies as strong theoretical frameworks enhance the credibility and depth of research, over and above serving as a solid foundation for analysis and assisting in interpreting findings and drawing insightful conclusions (Kivunja 2018; Luft et al. 2022). Moreover, it is recommended that scholars clearly identify the theories employed in their studies because this will enhance clarity, transparency and reproducibility. In addition, research should be contextualised in the existing literature, invite critical evaluation and guide future research. Researchers are furthermore advised to remain open to using multiple theoretical frameworks, as different theories can yield diverse insights into a problem (Luft et al. 2022).

Although South African scholars have made use of both quantitative and qualitative methodologies to investigate various aspects related to FBs, they are encouraged to adopt more rigorous methodologies to produce research of a higher quality (Farrington & Jappie 2016; Samara 2020). This recommendation is similar to the field as a whole, given the call for a shift in theories used and methodologies adopted to ensure research depth and the field's evolution (Araya-Castillo et al. 2021; Jaskiewicz et al. 2020; Rovelli et al. 2021). Interviews with family directors could be conducted to determine the challenges they face in the boardrooms of listed FBs where they are in the minority (Dos Santos et al. 2024).

Bursaries and postgraduate scholarships

To increase the publication activities on South African FBs, academic institutions could allocate more resources and funding to FB research, for example, bursaries and scholarships for postgraduate students to study in this field. The establishment of dedicated research centres could encourage collaboration, a culture of research and facilitate access to resources. One such example is Nelson Mandela University's Family Business Unit which is currently the only one of its kind in Africa.

Training and mentoring

Experienced FB researchers could conduct workshops and training sessions for less-experienced researchers who show an interest in FB research. Academic institutions could organise research workshops and implement mentorship

programmes, improving the ability of scholars to produce publishable work in this context. Moreover, institutions could create publication support services and facilitate networking opportunities, which collectively could create an environment that supports and encourages increased scholarly output. By encouraging their scholars to undertake research on listed and unlisted South African FBs, these institutions could indirectly contribute to the sustainability and growth of South African FBs and, ultimately, the economy.

Publications in high-impact journals

For FB scholars in South Africa to increase their citation counts, it is crucial that they actively seek opportunities to publish in international journals, particularly those with higher impact factors such as *Family Business Review*, *Journal of Family Business Strategy* and *Journal of Family Business Management*. By focusing on publishing in these reputable journals, scholars could improve their visibility and increase their chances of being cited by other researchers.

Suggested topics for future research

Several avenues for future research using JSE-listed FBs as research units are discussed in the following paragraphs. As highlighted earlier, FB researchers are encouraged to use theories developed by the FB field itself over the past couple of years, such as the SEW theory and African theories like Ubuntu, when researching the following suggested topics among South African FBs.

Corporate governance and shareholder value creation

Corporate governance codes are designed to improve managerial oversight that should, in turn, according to the agency theory, protect shareholder value (Giráldez & Hurtado 2014; Jebran & Chen 2023). Bowing under shareholder pressure to improve compliance with the King reports on corporate governance in South Africa, virtually all JSE-listed FBs have dismantled their pyramid control structures to date (Dos Santos et al. 2024). The opposite is observed among some listed European FBs, such as Heineken and LVMH. The families of these FBs make no excuses for maintaining control through pyramid control structures and even publicly confirm their purpose. For example, the legal structure of Financière Agache, the family holding company of LVMH, was changed in 2022 to a joint-stock partnership to 'ensure family control over LVMH in the long term' (Anon 2022). Chief Executive Officer Bernard Arnault explained that the family's holding company would henceforth be controlled by Agache Commandite SAS, an entity equally owned by his five children.

Compliance with the successive King reports on corporate governance in South Africa has also resulted in many JSE-listed FBs replacing family members in key managerial and board positions with non-family members (Dos Santos et al. 2024; Viviers 2022). Given the long-term focus and commitment that family members bring to the upper decision-making echelons of FBs (Zona, Quarato & Cambrea 2025), the following research questions could be pursued:

- *What is the nature of governance practices and challenges faced by JSE-listed FBs, and the manner in which these practices affect their performance and sustainability?*
- *How does the insistence on having a majority of independent non-executive directors on the board and an independent chairperson affect the economic and non-economic performance of JSE-listed FBs?*
- *What are the challenges that family directors experience who are in the minority in the FBs' boardrooms?*
- *Which board characteristics (size, diversity, independence and family influence) have the biggest impact on the financial and non-financial performance of JSE-listed FBs?*
- *How do the structure and involvement of family shareholding influence the leadership decision-making and the formulation of business strategies in JSE-listed FBs? Particular attention could be given to the cash distribution decision, given that prior literature (e.g., Molly & Michiels 2022) shows that dividends can be effective governance mechanisms.*

Corporate social responsibility and stakeholder value creation

If FBs are managed well, wealth is not only created for the family but also for employees, customers, suppliers, government and local communities (Gamble, Clinton & Díaz-Moriana 2021; Heino et al. 2020; Seaman & Bent 2022). Acting in a socially responsible manner and creating value for stakeholders are important for the long-term survival and prosperity of JSE-listed FBs. Possible research questions could thus be:

- *What is the nature and extent of engagement between JSE-listed FBs and key stakeholders in their corporate social responsibility (CSR) initiatives, and what impact does this have on their reputation? A systematic literature review by Sageder, Mitter and Feldbauer-Durstmüller (2018) highlights the importance that FBs attach to their reputation, especially those that bear the family's name.*
- *Does family involvement in decision-making influence the CSR strategies and practices of JSE-listed FBs, and what are the challenges that they face in balancing profitability with social responsibility?*
- *What role does SEW play in shaping the CSR activities of JSE-listed FBs, and in which way does it affect their long-term sustainability?*

Transformative organisational change

Given that South Africa is regarded as the most unequal country in the world (World Bank 2022), scholars could investigate the efforts of JSE-listed FBs to address the *status quo*. Suggestions to improve the impact of FBs will not only contribute to the limited body of knowledge but could also inform corporate policies and management practices. King III, for example, mandated all listed South African businesses to produce integrated annual reports since 2010. Since the introduction of this mandate, practitioners and academics exploring integrated reporting throughout the world have remarked that this type of reporting is an effective trigger of transformative organisational change (Churet & Eccles 2014; Stubbs & Higgins 2014). However, little research has been done to interrogate this bold claim (Rodríguez-Gutiérrez, Correa & Larrinaga 2019; Stubbs & Higgins 2014).

In addition, the *B-BBEE Act* (No. 53 of 2003) was promulgated in 2003 with the express purpose of empowering black people, including women, workers, the youth, people with disabilities and those living in rural areas, to manage, own and control businesses and productive assets (Krüger 2011). However, family ties between owners, managers and employees in FBs are likely to result in further resistance towards B-BBEE, given that family and non-family ties have been shown to be stronger, more intense and more enduring than in non-FBs (Stasa, Ouzký & Machek 2024). With the exception of Mashele (2021), past research on B-BBEE compliance has mainly focused on SMEs (Van Niekerk 2019) and JSE-listed companies in general (Dreyer, Viviers & Mans-Kemp 2021). To address this knowledge gap, the following research questions could be pursued:

- *In which ways do family ownership and control influence B-BBEE compliance among JSE-listed FBs? In addition to the SEW theory, the social capital and stakeholder theories can be useful theoretical lenses.*
- *Is there a difference in the B-BBEE compliance when comparing JSE-listed FBs with their non-family counterparts?*

Culture and values

Although some research has been conducted on unlisted Greek, Indian and black FBs in South Africa (e.g., Adendorff & Boshoff 2011; Bawa 2006; Gomba & Kele 2016; Jithoo 1985; Kupangwa et al. 2024a, 2024b; 2023a, 2023b; Mahomed & Mtembu 2021; Matchaba-Hove 2020; Ntari & Deliwe 2024; Petersen & Charman 2018; Ssekitoileko & Du Plessis 2019), more insight is required, from a cultural point of view, into the reasons why so few of these FBs opt to go public. Possible research questions could include:

- *In what manner do African cultural values and norms influence the professionalism of management in JSE-listed FBs?*
- *What are the barriers that JSE-listed FBs face in the effective transfer of knowledge between generations?*
- *Which training and mentoring strategies are the most effective in preparing successors for leadership roles in JSE-listed FBs?*
- *How do society's expectations and family structures influence the succession dynamics in JSE-listed FBs?*
- *How do the culture and values of the founding family affect entrepreneurial decision-making in JSE-listed FBs?*
- *How does the pursuit of SEW influence the value creation of JSE-listed FBs, particularly in comparison with unlisted FBs and listed NFBs?*
- *In JSE-listed FBs, how do leadership and governance structures balance the achievement of financial performance with the preservation of SEW?*

Gender considerations

In line with international developments in the FB literature (e.g., Chen et al. 2018; Maseda et al. 2022; Urban & Nonkwelo 2022), local scholars could also map women's involvement in JSE-listed FBs, especially in the upper decision-making echelons of these businesses. Attention could be given to gender issues in choosing successors (Aldamiz-Echevarría,

Idígoras & Vicente-Molina 2017; Remery, Matser & Hans Flören 2014; Vera & Dean 2005). Other research questions to consider and pursue in the future could include:

- *How do gender dynamics influence the training and mentoring of daughters as successors in JSE-listed FBs?*
- *Does the presence of women on the board influence leadership, management and strategic decision-making in JSE-listed FBs?*
- *How does the presence of women in leadership roles in JSE-listed FBs affect governance practices and business outcomes?*
- *What are the obstacles that JSE-listed FBs face in achieving gender diversity in their governance structures, and which strategies could be implemented or strengthened to overcome these obstacles?*

Innovation

The international literature highlights several potential avenues for FB scholars to explore in the innovation theme (Aparicio et al. 2021; Baltazar et al. 2023; Comin, Oro & Carvalho 2022; Suman & Das 2020), including:

- *How is extreme and disruptive innovation managed in JSE-listed FBs?*
- *Which capabilities and characteristics do FBs require to be innovative?*
- *How do FB culture and family involvement affect innovation strategies, outcomes and resources allocated to innovation?*

Comparative research

Some of the topics that have been investigated among unlisted FBs in South Africa, such as the nurturing of non-family employees, brand image and brand reputation, perceptions and measures of financial and non-financial outcomes, could also be examined among JSE-listed FBs. In addition, it is important to compare JSE-listed FBs with their unlisted counterparts in which family ownership and control play no role. Local researchers should include the delisted FBs identified in Table 1 in their samples to avoid survivorship bias. In line with international scholars, the role of demographic variables, such as industry association, age of the business and the generation in control, could also be compared (Ahrens et al. 2025; Sonfield & Lussier 2009). The reasons that some listed FBs excel, while others fail in the same industry could furthermore be examined.

Suggestions regarding theories and methodologies

Family business scholars are encouraged to utilise more robust theories to underpin their studies as strong theoretical frameworks enhance the credibility and depth of research, over and above serving as a solid foundation for analysis and assisting in interpreting findings and drawing insightful conclusions (Kivunja 2018; Luft et al. 2022). Moreover, it is recommended that scholars clearly identify the theories employed in their studies because this will enhance clarity, transparency and reproducibility. In addition, research should be contextualised in the existing literature, invite critical evaluation and guide future research. Researchers are furthermore advised to remain open to using multiple

theoretical frameworks, as different theories can yield diverse insights into a problem (Luft et al. 2022). In a more recent, well-cited article, Kupangwa (2024) underscores the importance of family business scholars to investigate and understand non-traditional family business theories like Ubuntu when doing research among indigenous African family businesses.

Contributions of the study

This study makes a valuable theoretical contribution to the academic discourse and field of research on South African JSE-listed FBs, by offering a comprehensive sample frame of JSE-listed FBs, including those that delisted during the past 25 years. As observed in other parts of the world, very few FBs in South Africa have opted to become listed companies. Many of those that have gone public, have stood the test of time and have grown into large multinational corporations. Most of the JSE-listed FBs identified in this study operate or operated in the retail and real estate industries. In line with international evidence (Cesaroni & Sentuti 2014; Meroño-Cerdán & López-Nicolás 2017), very few women were or are involved in the management of these FBs. To inform, lead, enrich and guide managerial practice, more research is required among JSE-listed FBs. The study highlights underexplored areas of FB research in the country and directions for future research were formulated.

The findings from this review will not only support ongoing academic work but could also help to guide policies and strategies that can enhance the sustainability and success of listed FBs in South Africa and Africa.

Limitations of the study

The main limitation relates to the use of secondary sources to identify JSE-listed family businesses. While the authors cast their nets as wide as possible to identify JSE-listed FBs, there might be a few more FBs, especially delisted ones, that were not mentioned in Table 1. Another possible limitation relates to the definition used to identify FBs.

In summary, this study offers practical recommendations for researchers and practitioners and serves as a resource for addressing the gaps in the field of research among listed FBs. The findings from this review will not only support ongoing academic work but could also help to guide policies and strategies that can enhance the sustainability and success of listed FBs in South Africa and Africa.

Conclusion

Given the prominent role that FBs play in Africa's economy, the literature calls for more research focused on this context (Acquaah & Eshun 2016; Billings 2025; De las Heras-Rosas & Herrera 2020). Payne (2018) and Kupangwa (2024) have raised calls for broadening the field to include African FB research, while Billings (2025) and Farrington and Jappie (2016) stress the need for deeper reflections on past African

FB research to drive future growth. In addition, this study also responded to calls by authors (Heino et al. 2020) to investigate and test the assumptions, hypotheses and speculation often made about the performance differences in listed FBs, as past research increasingly points towards the recognition of heterogeneity among FBs (Daspit et al. 2021; Zhang et al. 2022).

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Authors' contributions

S.V. conceptualised the paper and wrote the sections pertaining to the research design and methodology. E.V. wrote most of the sections, setting out the research agenda for future researchers.

Ethical considerations

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Data availability

The data that support the findings of this study are available on request from the corresponding author, S.V.

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