Exploring value differences across family firms: the influence of choosing and managing complexity

Abstract

Stewardship is considered a distinctive feature of family firms and is associated with a set of values, such as altruism, collectivism, trust, identification, loyalty and commitment. However, the extent to which these values actually prevail in different types of family firms has not often been explored, especially in relation to the types of complexity found in family firms. We address this gap and explore the existence of potential differences and possible reasons for these with regard to the levels of complexity of management in family firms and the processes related to such complexity, including succession, pruning and complexity management options. To do this, we use a multiple case-study methodology with 22 long-established family firms in the north east of Spain. Building on our empirical results, the main contribution of this article is to provide a conceptual model of the influence complexity has on values in family firms based on a dynamic and multidimensional approach.

Keywords: values, complexity, family management, stewardship, succession, pruning.

1. Introduction

Scholars have recently suggested that the impact of stewardship in family firms is not a negligible one (e.g., Arregle et al., 2007; Gomez-Mejia et al., 2007; Miller et al., 2003, 2005) due to the presence of pro-organizational and collectivistic rather than merely individualistic "self-serving" behaviors (Davis et al., 1997). Many scholars therefore use stewardship as a basis for studying the behavior of managers, especially family-managers, in such firms (e.g., Eddleston & Kellermans, 2007; Westhead & Howorth 2006; Miller & LeBreton-Miller 2006, Chrisman et al., 2007; Zahra et al., 2008; Vallejo, 2008). Stewardship is thought to be associated with better performance (Miller & LeBreton-Miller, 2006) and, therefore, the better survival of family firms. This justifies continuing research on this topic. Furthermore, this theoretical perspective is strongly connected with values, as stewardship entails an attitude based on the values of what is good for the firm and the family (e.g., Corbeta & Salvato, 2004; Davis et al., 1997). The extant literature provides several explicit and implicit lists of values underlying stewardship, such as altruism, collectivism, identification, commitment (e.g., Miller & LeBreton-Miller, 2006), trust (e.g., Corbeta & Salvato, 2004) and loyalty (Eddleston & Kellermans, 2007). These values and their consequent attitudes shape the behavior of family managers, possibly as different types of stewards.

A limited number of empirical studies examine the importance of family values (Denison et al., 2004). Only a few studies consider the value systems in family companies with respect to philosophy, values and attitudes (e.g., Chua et al., 1999; Ward, 1987), although values are not the central focus of that research. Notable exceptions include García-Álvarez & López-Sintas (2001), who focus on the value systems of family firms' founders, Koiranen (2002), who explores the values of long-established family firms, and Parada et al. (2010), who analyze the role of professional associations in promoting a change of values. However, more systematically addressing stewardship values remains in our purview by means of integrating the views of the main contributions and making some of the values explicit that have remained implicit until now.

Typologies of family firms is another topic in which values are used only tangentially as features that may differentiate the different groups (e.g., Birley et al., 1999; Dyer, 2006), although not much research exists regarding the family complexity of family firms. Family complexity has generally been considered a demographic characteristic, as a result of succeeding generations. However, some contributions uncover the importance of managing complexity and defying the evolutionary approach. For example, a recent article raises the importance of pruning in family firms (Lambrecht & Lievens, 2008) as a tool for reducing complexity and, therefore, facilitating business continuity and family harmony. According to Lambrecht & Lievens (2008), "pruning the family tree" means, among other things, reducing the number of family shareholders, splitting up the family business and reducing the number of family managers. By reducing the number of family shareholders and/or family managers, the business family introduces simplicity into the ownership and/or management structures of the family business. More recently, Gimeno et al. (2010) identify a family business management formula in which managing family complexity is also one of the ways to reduce structural risk.

The lack of a clear research focus on family firm values leads to a lack of understanding of their determinants. The contributions that explore some value differences across types of family firms do not generally refer to the reasons for such differences. Values might be determined or influenced by the current characteristics of family members, current characteristics of a family firm, which would be related to the typologies of family firms, or by historical processes in the lives of the family members and family firms, such as succession, socialization or other value transmission processes. We thus find a need to develop the theoretical links that have not been previously addressed in the literature. We believe that this endeavor should begin with an empirical exploration that focuses explicitly on values, value differences and their determinants. Our interest is to focus our research on types of family firms, according to their family-management complexity. The main research question in this article is the following: How are values different across types of family firms and why? Inspired by the existing literature, we assume that we will find some differences, and we also aim to explore the reasons for such differences, especially related to the degree of complexity and to the processes leading to or related to such complexity. To tackle this research question, a qualitative method is a suitable approach (e.g., Pratt, 2009; Nordqvist et al., 2009), particularly the grounded theory method (e.g., Glaser & Strauss, 1967; Suddaby, 2006), because our main goal is to develop a theoretical framework for explaining value differences across types of family firms.

The article is developed as follows. The next section reviews the conceptual framework that provides the foundation for our research. Section 3 details the method selected, in accordance with the research question mentioned above. We describe the results of the multiple-case study in Section 4, where we present the empirical types found, how different their values are and some possible reasons for such differences. Section 5 discusses the results in light of previous literature and derives a new conceptual model of the relationship of complexity and values. A final section concludes with a summary of the contributions of this research to theory and their implications for family firms and practitioners.

2. Theoretical Framework

2.1. Values in family firms

A value is defined as "an enduring belief that a specific mode of conduct or end-state is personally or socially preferable to an opposite or converse mode of conduct or end-state" (Rokeach, 1973: 5). Values are desirable goals, varying in importance, that serve as guiding principles in people’s lives. Values are "socially approved verbal representations of basic motivations" (Sagiv & Schwartz, 2000: 178). Within organizations, values are defined as the preferences that individuals have for behaviors and outcomes that ought to exist in work settings (Glew, 2009). Values bring a personal reward and, when achieved or pursued, evoke a deep sense of fulfillment for everyone (Gupta, 1998). Thus, values play a critical role in defining human and social behavior (Rokeach, 1973). Values are organized in value systems, "relative orderings according to the degree to which each acts as a guiding principle in a person's life" (Rokeach, 1973: 675). According to Meglino & Ravlin (1998), values can be classified into two main categories: values referring to objects or outcomes (e.g., the value one places on pay) and values used to describe a person as opposed to an object. Rokeach (1973) further subdivided these values into instrumental or behavior values (e.g., honesty, helpfulness) and terminal values (e.g., a comfortable life).

It is also possible to organize values according to the categories of goodness proposed by Aristotle (*Nichomachean Ethics*, 350 B.C.E) in his exploration of "*eudaimoina*" and how to reach it, that is, what makes life worth living and how one should behave. The highest values in the hierarchy of goodness are the noble ones, which are good and honest in themselves, such as the virtues of intellect (e.g., wisdom and prudence) and morality (e.g., courage or temperance). The other categories are the advantageous or useful values (e.g., what is required to achieve goals, such as cooperation or responsibility) and pleasurable values (e.g., what produces satisfaction or well-being, such as fun or recreation).

Some authors, such as Schwartz (1992) or Schwartz & Bilsky (1990), have elaborated a theoretical model to study personal values, and they state that there is a universal structure for these values. These authors defend that stability differs between values; for instance, values such as tradition or security are stable and permanent over time and transcend specific situations. In the case of family firms, a family who has the value of "commitment to customers" as a guiding principle will try to serve their clients well across their lifespan and in every business venture the family is involved with. Nevertheless, values, such as hedonism (e.g., have fun at work), may be not as stable and permanent and may change with processes, such as succession, or as family business activities change over time.

In family firm research, values are generally viewed as explicit or implicit conceptions of what is desirable for both the family and the family business (Hall et al., 2001). A number of scholars have argued that having clear values is one of the sources of a family business' success and sustainability and a key element to govern the business (Parada et al., 2010). However, in the context of family firms, a limited number of empirical studies examine the importance of family values (Denison et al., 2004). Only a few studies consider value systems in family companies with respect to philosophy, values and attitudes (e.g., Chua et al., 1999; Ward, 1987), although values are not the central focus of that research. There are notable exceptions, which include García-Álvarez & López-Sintas (2001), who focus on value systems of family firm founders, and Koiranen (2002), who explores the values of long-established family firms.

2.2. Stewardship values

The model of man underlying agency theory is that of a self-serving individual, an economically rational actor who seeks to maximize his or her individual utility (Jensen & Meckling, 1976). In contrast with that view, the stewardship perspective proposes a second possible model of man within the family firm (Corbeta & Salvato, 2004). The latter view argues that in a family firm, there are different psychological factors (e.g., motivation, identification and use of power) and situational factors (e.g., management philosophy, culture and power distance) at work, compared with non-family firms (Davis et al., 1997). A steward is a person whose behavior is ordered such that pro-organizational, collectivistic behaviors have higher utility than individualistic “self-serving behaviors” (Davis et al., 1997). This model is essentially that of the “self-actualizing man” described by Argyris (1973), who is “organizationally”–but not “personally”–rational (Simon, 1997).

Within family firm research, the definitions of stewardship explicitly coincide with a set of common values and attitudes. The most common and outstanding is altruism (e.g., Zahra et al., 2008; Eddelston & Kellermans, 2007; Miller & LeBreton-Miller, 2006; Corbetta & Salvato, 2004). Altruism refers to the degree of unselfish concern and devotion to others without an expected return for oneself, which is expected to be high in intra-familial relationships (Corbeta & Salvato, 2004). Family CEOs can make decisions in the family firms differently than non-family firms CEOs because of altruism. According to De Vries (1996), altruism makes it possible for family CEOs to increase their own welfare by being generous to family members. Family CEOs tend to use firm resources to increase family welfare and, hence, their own welfare (De Vries, 1996). This occurs, for example, when in a family firm, the parents invest resources into their children, what Dawkins (1989) calls “altruism investment,” and provide the resources needed by their children by means of a “kin selected altruism.”

The second most cited value is collectivism (e.g., Brundin et al., 2008; Eddleston & Kellermans, 2007; Miller & LeBreton-Miller, 2006), which refers to the subordination of personal goals to the goals of the collective (Triandis, 1995; Triandis et al., 1993). There is also a reduced form of collectivism, referred to as clan-based collegiality (Corbeta & Salvato, 2004). Another outstanding value for stewardship is trust (e.g., Brundin et al., 2008; Corbeta & Salvato, 2004), implying the mutual confidence that no party will exploit another’s vulnerabilities (Nahapiet & Ghoshal, 1998). Family firms are often depicted as relying on mutual trust (Corbeta & Salvato, 2004).

In the fourth place, there is a collection of several concepts that tend to be connected, either in their definitions or in their empirical use. For example, some contributions refer to identification (Miller & Le Breton-Miller, 2006; Vallejo, 2008), i.e., when stewards identify with the achievement of the organization's strategic mission (Miller & Le Breton-Miller, 2006) and, hence, have incentives to move beyond purely individualistic and purely economic goals (Zahra et al., 2008). Other close values are commitment (e.g., Eddleston & Kellermans, 2007; Miller & Le Breton-Miller, 2006; Vallejo, 2008), such as the belief in and acceptance of the goals of the organization (Davis et al., 1997); involvement (Vallejo, 2008; Eddleston & Kellermans, 2007); motivation to do their best for the owning family and the organizational collective (Miller & Le Breton-Miller, 2006); responsibility (Eddleston & Kellermans, 2007; Miller & Le Breton-Miller, 2006); and loyalty (Eddleston & Kellermans, 2007).

There is a fifth relevant dimension, which we may call business perpetuation, described by Ward (2004), which refers to the wish of family firms to succeed over generations (Lansberg, 1999). Research has found that many family-business managers and owners wish to make a contribution to the longevity of the business (Miller et al., 2008; Davis et al., 1997; Davis et al., 2000); family-business managers and owners make farsighted decisions and are willing to commit resources toward the ultimate health of the business, even if this means sacrifice in the short run (Hoopes & Miller, 2006; James, 1999; Laverty, 1996).

Family members often play a critical role in the creation and survival of new ventures (Astrachan et al., 2003). However, not all family members are equally qualified or competent to make a positive contribution to their firm. Sometimes, the lack of competence is compensated by a commitment toward the firm and the internalization of the firm's values (Aldrich & Langton, 1998). Asakawa (2001) indicates that there are two main factors for promoting the process of internalization of values (i.e., parents' support for autonomy and the children's perceived competence) and that the internalization of these values can lead to superior performance of these family members, thereby increasing the survival possibilities of the family firm. Therefore, the prevailing family beliefs influence an individual's attitudes, values and behaviors and can be considered acceptable or unacceptable in family firms (Asakawa, 2001). When the family accepts the expected role of family members in a family business based on gender and birth order, such practices come to be accepted as the "right" way of doing things.

The values reviewed above direct family members to act as stewards of the firm, demonstrating pro-organizational and collective behaviors because family members feel as if they are members of a collective (the family firm).

2.3. Complexity evolution

Inspired by systems theory, Klein (2010) defines complexity in relation to three characteristics that can be found in any type of system: the number of elements, the heterogeneity of elements and the interdependence and interrelatedness of these elements. A system is therefore more complex, the more elements there are that constitute the system and the more heterogeneous those elements are. According to Lambrecht & Lievens (2008), family complexity–or simplicity–in the family firm can be considered at three levels, i.e., ownership, governance and management. For example, Montemerlo (2005) considers that ownership complexity increases with the number of family owners and the heterogeneity among family owners. Gimeno et al. (2010) argue that complexity in family firms arises from two overlapping systems, family and business, because family complexity is dependent on the number of family members and family branches, their differences in life-cycle stages, their roles, their life histories and interests.

In family firms, the degree of family complexity arises from different possible evolutionary processes, with succession as the main process. The decisions regarding succession affect ownership directly and governance and management at least indirectly because ownership establishes the right to decide the governance and management of the family firm. The process that is most commonly assumed is evolutionary succession, "whereby the family business system evolves from a simpler form toward an increasingly complex one" (Lansberg, 1999: 41). "The alternative process is devolutionary succession" (Lansberg, 1999: 42) "in which the system moves toward a simpler form and the possibility of maintaining the same level of complexity has been labeled as the recycling of the same business form" (Lansberg, 1999: 39).

This is how the degree of family complexity is generated and managed through succession, but there are also other influencing processes. For example, Lambrecht & Lievens (2008) explore methods used to reduce family complexity – pruning the family tree – as a means of favoring continuity and family harmony, and an alternative to managing the complexity by means of streamlining corporate governance. Pruning can also be applied at the ownership, governance and/or management levels. Gimeno et al. (2010), assuming that complexity is naturally increasing over time as families and businesses tend to grow and become more complex, focus on ways to manage complexity and, thus, reduce the structural risk of family firms. Their findings and recommendations are mainly directed toward the need to develop the right structures to cope with the particular level of complexity of each firm. However, the findings also point to managing the level of family complexity as an important means to reduce risk.

2.4. Complexity and values: a state approach

Family firms are not a homogeneous group of organizations. There are very relevant contributions of family firm research for understanding the typologies of family firms, (e.g., Gersick et al., 1997; Lansberg, 1999; Birley, 2001; Salvato, 2002; Dyer, 2006; Westhead & Howorth, 2007). Based on the ownership structure and generally assuming an evolutionary perspective, three main types of family firms are widely recognized: controlling owner, sibling partnership and cousin consortium (Gersick et al., 1997; Lansberg, 1999). Family complexity is supposed to be lower for the controlling owner types and higher for cousin consortiums. However, ownership complexity can be translated into different types of family-management complexity. A contribution closer to the view of family-management complexity is that of Birley (2001), who reports the results of a 16-country study of the attitudes of owner managers, from which we can infer some values underlying the attitudes of the three types of family firms. Gimeno et al. (2010) also analyze complexity profiles to define typologies of family firms and identify the underlying mindset behind each type of family firm. Mindsets are defined as the representation that each person makes of a given reality, bringing together their own particular way of thinking about the world, values and beliefs. From all of these contributions, we can learn some explicit, but mostly implicit, values that in the following will be analyzed according to the level of complexity.

Low complexity in family management is generally found in founder-centered family firms (Salvato 2002) or in controlling-owner family firms with high involvement in the family firm

(Gersick et al., 1997, Lansberg, 1999). This situation may also be found in family firms with more ownership complexity but who have reduced complexity in management, such as Birley's (2001) "family out" type. In this latter case, the values of competence, equity and effort describe their revealed attitudes. The clan family firm (Dyer, 2006), typically small, first-generation family firms that are owned and managed by family members, also present low complexity in family management. Explicit values associated with this type are a high degree of trust, which enhances communication and coordination within the family and creates goodwill with stakeholders (Habbershon & Williams, 1999), and commitment needed for firm survival. The value of identification is also implicitly present when long-term family and firm goals are isomorphic. In the case of the Mom & Pop family firms (Dyer, 2006), nepotism is explicit, and identification and altruism can be inferred from their features. This is also the case of Gimeno et al.'s (2010) captain type of family firm, from which we can infer that the value of identification is relevant, as the business is like an extension of a leader, and hierarchy and power are important because the entrepreneur conducts relationships from a position of superiority. This type of family firm, as well as the emperor type, is a single-person model because business is the game played by a leader. For this reason, individualism, more than collectivism, is likely a guiding principle in these family firms.

Where family-management can be of high complexity is in sibling partnerships or cousin consortiums, in the cases where there has been no simplification of family positions in management. For example, in Birley's (2001) "family in" type, the value of nepotism might well describe a preference for and privileges of family members. Dyer's (2006) self-interested family firms are similar to Birley's "family in" firms or to Gersick et al.'s (1997) "cousin consortium." The outstanding values in self-interested family firms–such as selfishness and individualism–are diametrically opposed to stewardship values. Family members advance their self-interest at the expense of the firm and, often, other family members. To cope with such a situation, control mechanisms in different forms arise to compensate for information asymmetries (Lansberg, 1999).

Medium complexity in family management can be achieved through family teams (Gimeno et al., 2010), whereby the business is considered a family affair, and thus, collectivism can be an outstanding guiding value. This value can facilitate successful family partnerships and is probably favored by many parents who wish to see their children working as a team (Lansberg, 1999: 32). The professional family firms (Gimeno et al., 2010; Dyer, 2006), also have an intermediate level of family complexity, where family firms strive to implement professional values and attempt to formalize control systems and monitor management (Dyer, 2006). Stewardship is thus enforced by formalization and monitoring and probably mitigates the spontaneous emergence of the main stewardship values–altruism, collectivism and trust. In contrast, the values of commitment, involvement, responsibility and accountability might be considered professional values. When ownership–and likely management–is divided among several family members, asymmetric altruism is expected to be higher than in the case of non-family firms (Salvato, 2002). Birley's (2001) "family-business jugglers" are also an in-between complexity typology, balancing family and business issues, and therefore, we can assume that they balance both types of values.

2.5. Values and processes

Associating value differences with static characteristics of family firms, such as family complexity, relies on the assumption that values mainly depend on the current characteristics of family firms. However, values are also supposed to be transmitted over generations, hopefully by a value selection process (e.g., Parada et al., 2010). Family business research acknowledges that family exerts an influence on the degree of stewardship. For example, Corbeta & Salvato (2004) argue that owner-family dynamics can favor either the self-serving model of man or the self-actualizing model of man through the role played by family goals, the degree of altruism, the degree of trust, emotions and sentiments and their influence on relational contracts. The favored model of man suggests that differences in organizational performance are not driven by family involvement but rather by the prevalence of stewardship versus agency relationships within the firm, regardless of the degree of family involvement. The prevalence of stewardship values is also influenced by the orientation of family firms regarding business values. According to Ward's (1987) conceptualization of the three fundamental orientations of family businesses, family first, business first or family-enterprise first, the complex interaction between the family and the business systems influences the values that exist in a family firm (Ward, 1987).This variance in family firm values can be considered to be a continuum, with family-first values at one end and business-first values at the other end. In general, family-first firms favor the family system's goals over the business system's goals and thus move resources from the business system to the family system to support the family system's goals (Ward, 1987). This prevalence also depends on family dynamics. A special part of family dynamics that can have an influence on values is the succession process, as succession is meant to change the previous status into a new status for the family firm. The nature, length, underlying assumptions and values of this process are probably very important in the memory of the family members.

3. Methodology

3.1. Interpretative and case study approach

The aim of this study is to analyze how values are different across types of family firms and why. We also aim to explore the reasons for such differences, especially related to the degree of complexity and to the processes leading to or related to such complexity. We use the interpretative approach of grounded theory based on case-study data to empirically explore such topics. According to Nordqvist et al. (2009), the interpretative approach is particularly useful when analyzing the insights of family businesses, as the complex realities of family businesses must be interpreted as comprehensible. The analysis involves investigating phenomena and interpreting reality in ways that uncover new, useful, theoretical and practical understandings, in practical terms using an iterative process in which the researcher goes back and forth between the theoretical framework and the empirical material (Burrell and Morgan, 1979), creating an interplay between empirical material and theory (Suddaby, 2006). Emerson (2004) refers to the interpretative approach as a means to modify the original theoretical statements to fit observations and to seek observations relevant to the emerging theory. Thus, this approach can be considered within the grounded theory methodology, which assumes that systematic data collection can be used to develop theories that address the interpretive realities of actors in social settings (Glaser & Strauss, 1967; Suddaby, 2006).

Concretely in our research process, we first followed the main stream of stewardship literature. Next, we conducted the field work, and as a final step, we revisited the theory and literature to contrast our findings. Following Whetten (1989), theoretical contributions should include answers to the what, how, why, who, where and when of the phenomenon under study. Therefore, we began the interpretative process with a general focus, and our research questioned how and why values are different across types of family firms. We had in mind stewardship theory as our main theoretical framework, as stewardship provides a general framework for value differences in family firms. However, during the case-study analysis process, different themes, such as succession, pruning or management complexity, emerged from the case studies, and this guided our search toward complexity literature as a complementary framework for our interpretation of constructs.

Nordqvist et al. (2009) state that case research is a common means to conduct interpretive fieldwork on family businesses. Case research enables researchers to immerse themselves in rich data and reflect the longitudinal or dynamic progress of an establishment or phenomenon. Most often, family businesses are living proof and a natural reflection of complexity in terms of the relationships and interactions (Lambrecht & Lievens, 2008) established among their shareholders. Cases are descriptions of particular instances of a phenomenon that are typically based on a variety of data sources (Yin, 1994), and they can range from historical accounts to contemporary descriptions of recent events (Eisenhardt & Graebner, 2007). This is important when combining values–a more traditional or long-lasting element of family firms–and current management complexity–a more recent reality that results from a series of dynamic processes.

3.2. Selection of cases, data collection and data analysis

This study is based on Spanish family firms. According to the Instituto de la Empresa Familiar (Spanish Institute of Family Businesses), in 2009, Spanish family firms accounted for 85% of total business and generated approximately 70% of Spanish gross domestic profit and employment. Thus, this type of businesses are key economic actors and need to be fully engaged in the economic recovery. We selected the population of firms using the SABI (System for the Analysis of Iberian Balance Sheets) database, which gathers comprehensive information on companies in Spain and Portugal. Originally, the population of family businesses consisted of the firms in the province of Girona, north east Spain. To select our cases, we used a theoretical sampling method (Eisendhardt, 2007). First, we defined a family business similarly to Gómez Mejía et al. (2003): i) among the shareholders of the firm, there are at least two people sharing at least one surname (because in Spain, the two-surname system is used); ii) within management or governance boards, there are at least two people sharing surnames (to capture two or more people from the family that is active in the firm); and iii) people sharing at least one surname have majority ownership of the firm. Second, we picked firms with 10 or more employees to allow some minimum level of complexity. Third, we chose long-established firms (created before 1970) to include successful firms in the study that had already experienced at least one succession process. Finally, we searched for the representation of different industries to allow more diversity to explore value patterns.

We used a data saturation strategy (Eisenhardt, 1989; Suddaby, 2006), meaning that when the addition of a new case study did not add knowledge to the theoretical model, we knew we had the necessary number of cases participating in the study. According to Glaser and Strauss, "The criteria for determining saturation . . . are a combination of the empirical limits of the data, the integration and density of the theory and the analyst's theoretical sensitivity" (1967: 62). In our case, we drew from data on 30 family firms, assuming that saturation was fulfilled when collecting information. Eventually, four cases failed to be complete or did not meet the definition of family firm. From the remaining cases, we first built three groups according to three levels of management complexity. From this initial classification, after analyzing their complexity levels, complexity processes and their values in detail, we decided to exclude three cases from the low-complexity group, as their characteristics and values seemed repetitive with respect to those already present in the group. For the same reasons, another case was disregarded for the medium-complexity group. The saturation point was reached with 22 family business establishments, involving interviews with 26 family managers and one non-family manager, resulting in more than 50 hours of in-depth interviews.

Secondary sources of information from the Internet, press releases and media were used to collect data by examining the corporate website, annual reports and various texts regarding participating companies. This was especially useful to become familiar with the firm, its mission, vision and activity. Nevertheless, the main methodological instrument was an open-ended interview, including a limited number of concrete topics, which was used during the face-to-face interviews handled in the respondent's daily workplace. Topics included the concept of success, key success factors of the firm, key success factors of the economic sector the firm operates in, present and past family participation in management, the importance of human capital and human capital policies. In general, we avoided the use of the word "value", asking instead about the participants' perceptions of what was important for the business. Our goal was to secure an interview with the CEO and an additional or simultaneous interview with another family manager, if available and possible.

A within-case interpretation was the first level of analysis (Nordqvist et al., 2009), following the general procedures commonly recommended for developing a grounded theory from case study research (e.g., Glaser & Strauss, 1967; Suddaby, 2006; Steier & Miller, 2010). After transcribing the interviews for each firm, two of the researchers independently analyzed each of them, looking for patterns and emergent themes related to a number of concepts that were previously agreed upon: family complexity characteristics, values, concept of success or objectives, key success factors, processes experienced and possible determinants of values. From the transcriptions, the key points were marked with a series of codes, which were extracted from the text. Codes were then grouped into similar concepts to make them more manageable. From these concepts, categories are formed, which are the basis for the creation of a theory. Our main types of categories were values, which included the stewardship values found in the reviewed theory, although these categories were open to other emerging ones.

The second step was a cross-case search for patterns, our second level of interpretation, which involved all of the researchers looking for within-group similarities coupled with intergroup differences (Eisenhardt, 1989). The main criterion used to group our cases was management complexity, as presented in the following section. We drew on theory and empirical data iteratively to develop and refine typologies of management complexity and to understand the relationship between values and complexity in family firms. This cross-case analysis allowed us to develop our preliminary findings by answering the research questions, comparing results to the theoretical framework and building new theoretical insights.

Regarding validity and reliability, the present study meets internal validity (e.g., Yin, 1994; Gibbert et al., 2008; Gibbert & Ruigrok, 2010) following three main strategies: first, by basing the research on existing literature that relates family firm typologies and values; second, through pattern matching (e.g., Eisenhardt, 1989) that discusses the observed results with the predictions from previous studies; and third, through theory triangulation (Yin, 1994), verifying findings in light of both stewardship and complexity-related perspectives. Construct validity is pursued with different triangulations in data collection, mainly combining interview transcription with direct observation, as the researchers themselves conducted the interviews, and with the analysis of secondary data (web pages and database information). The descriptions provided in this methodological section are meant to be a clear chain of evidence to allow reconstruction from the initial research question to the final conclusions (Yin, 1994, p. 102). External validity, or "analytical generalizability" (e.g., Eisenhardt, 1989), which refers to the generalization from empirical observations to theory (e.g., Yin, 1994; Gibbert & Ruigrok, 2010) relies on the considerable number of cases included and, furthermore, on the extensive reporting of sampling criteria, context and family firm characteristics.

Finally, to pursue reliability, we use some of the widely accepted methods (e.g., Gibbert & Ruigrok, 2010) comprising the tape-recording of interviews and transcription. Additionally, we calculated Cohen's kappa coefficient for the categories of stewardship values to measure the inter-rater agreement for qualitative (categorical) items, which resulted in a measure of 76.8% ($p<0.05$), a substantial level of agreement (Landis & Koch, 1977). The study also presents a considerable number of quotes from the original data to introduce transparency into the descriptions and provide a valuable illustration because case studies are used to make a conceptual contribution (Siggelkow, 2007).

In the next section, we report our main findings from the case studies, with quotations from the interviewees inserted into the text or in Table 3. For each quotation, we report the number of the case study, the size of the enterprise and the degree of management complexity.

4. Results

4.1. What types of complexity do we find in our sample of long-established family firms?

In our sample of 22 firms, we can distinguish among three primary levels of complexity. The basic descriptive data for each firm are presented in Tables 1 and 2. The first group contains nine family firms of low complexity in family management because a single person controls the firm. In all cases, the previous succession process was from a controlling owner to a controlling son or daughter, although in two cases, the controlling share of ownership has not yet been transferred. Family management is reduced to the single successor, except in two cases, where there is another sibling in the firm without management responsibilities. For this reason, we could label this group as successor-centered family firms. In all but two cases, there were other siblings in the family, but they stayed outside of the business without major conflict, and this allowed a simple, peaceful pruning of family involvement in the firm. Most of the firms are in the third generation, apart from the second-generation group, and another group is in the ninth generation.

– Insert Table 1 about here –

In a second type, we find eight firms that we call medium-complexity firms due to the fact that there are two or three family members in management who belong to different branches within the family. In six of the eight cases, three family members are in management, and all firms except one have two generations in management. Those firms are sibling or cousin partnerships with respect to management. Four of the firms came from evolutionary successions in the previous transition, from a controlling-owner form to a sibling partnership, although in Cases 15 and 16, a controlling share of ownership is still retained by the parents. The other four cases came from a non-evolutionary succession, recycling the controlling-owner form; two of the cases have completed the second succession, but Cases 12 and 17 have only passed one ownership succession; thus, these two cases are in the third generation of management, but the third generation has no participation in ownership.

The third group contains five firms labeled as high complexity in family management because generally more than four family members are involved in management, and they belong to different family branches. This group corresponds to sibling or cousin consortiums. The current generation of family members involved is the same, except in one case where three different generations are engaged. In most of the cases, the succession process evolved from a controlling owner to sibling partnership, i.e., from a simpler to a more complex form, that allowed for the inclusion in management of descendants willing to join the family firm. Ownership transfer to the latest generation is complete for three cases, but for Cases 21 and 22, the parents retain a major share of ownership.

– Insert Table 2 about here –

4.2. How different are values across types of family firms?

The literature reviewed gives clear hints of a high probability of identifying value differences according to management complexity. In the following, we will review the main values uncovered in our empirical research. To illustrate such values, Table 3 presents extracts from case studies and cites from secondary sources, primarily from their websites.

In the low-complexity group, the most obvious value was identification **"**... *my product bears my surname …I'm selling a sensation"* (case study 6, small size), with reference to the firm as the most important endeavor of the family manager, and the sometimes interchangeable use of "my firm" and "I." Most often, this personal identification can be associated with collectivism, which emerges through interactive dynamics whereby individuals come to a single and shared mindset as identification relates to a sense of ownership for a particular object (Pierce & Jussila, 2010), because they are family firms centered on a single successor. Another highlighted value was involvement, *"The great lessons are learnt during downturns. It is essential to promote communication, involvement and participation of everyone"* (case study 7, large size), which was perceived as a desirable value in the family firm. We also find references to the values of perpetuation, cohesion and motivation: *"... surviving generations* *is an issue …still I'm not concerned about succession; I'm not worried about the future generations because their wish is to continue in the family firm"* (case study 5, medium size, low complexity). Succession is quite important for these managers, and when referring to the concept of success, family-related goals are cited first more than business-oriented goals. In particular, these goals mostly refer to survival over generations before more economic goals, such as profitability and sales growth. Altruism and trust do not enter into their discourse.

The current management form of the low-complexity family firms allows us to infer some values underlying their last transition. These are the first-born tradition, or the single heir/heiress tradition, the inseparability between ownership and management and the differentiation by gender. We note that all successors are men except in two cases, where women were in top management positions, and that in the latter cases, the transferors only had daughters. These values are attributable to the former generation, who has passed the baton to the current managers. In the discourse of current family managers in this group, we did not observe a negation of these values, but neither did we observe a defense of them. Conformity with traditional values is sometimes found in their mission or presentation. For example, on their websites, we find some references to maintaining the same values as former generations. As for future plans, because succession was not imminent for most of them, family managers were cautious in referring to both selecting a successor and giving the opportunity to their siblings to freely choose their involvement with the family firm.

Motivation, involvement and harmony – *"We must work to ensure that future generations involved in the firm feel satisfied with the firm and feel the firms is theirs, so that they really perceive a value-added in working in a family firm …There is a need for involvement that should be complemented with the family component… we call it rational sentimentalism"* (case study 14, small size, medium complexity) – are the values most frequently mentioned by managers in the medium-complexity management group of firms. Emphasis is also placed on loyalty: *"There are persons working for us for half a century, loyal workers during decades and this is due to a close relationship at every organizational level and in every moment"* (case study 13, small size, medium complexity). Again, altruism is not explicit, but the former values share some grounds with trust and collectivism. This type seems to be transitional between the first and the third typology of family firms. When family managers refer to goals, we observe that the group is split into two groups: those who prioritize survival over generations and those who emphasize economic goals, basically sales growth and profitability.

With regard to values associated with their last transition, in the medium-complexity group, we can infer that equality between siblings and gender equality guided their processes because most of them were allowing several siblings into the firm by means of evolutionary successions, passing from controlling-owner forms to sibling partnerships. Furthermore, differentiation between ownership and management is of increasing importance, as professionalization is being used to manage increased family complexity. From their discourse related to perpetuation or succession, we were able to learn more about change and the efforts of succeeding generations than about maintaining the same values. In this type of family firm, women are formally joining the managerial teams of family firms, although only in a few cases do they reach top positions. Their presence can be linked to the greater importance of more emotional values, such as harmony or motivation.

Values in the high-complexity type can be grouped under the term professional values. More concretely, these values refer to loyalty, cohesion and collectivism: *"We look for the* *participation and well-being of people because loyalty is a key element"* (case study 20, medium size, high complexity); *"The firm is like a family, we should all be aligned"* (case study 21, small size, high complexity). For this type of family firm, goals and success are commonly associated with firm performance (growth, profitability), and family satisfaction is relegated to second place. In contrast with the first type of family firm, for this group, entrepreneurial goals are a priority compared to those related to family. Succession is a relevant issue in their discourse, where family managers clearly refer to value changes by means of talking about shaping values and the contrast between traditional values and new values of new generations.

The high-complexity group in our empirical research is, in all cases, the result of evolutionary successions. Thus, equality between siblings and gender equality are values consistent with all of these transitions. Underlying their choices of managing complexity, we can identify the increasing differentiation between ownership and management, which is currently visible with the increasing introduction of non-family managers and the separation of business identity from family identity. For example, their websites and reports focus on their business history and success instead of on reviewing the history of the founder and the family. Professionalization accompanies increased formalization, including a better use of formal control systems.

– Insert Table 3 about here –

4.3. Why are there value differences?

The descriptions in the previous section have already identified two main reasons for value differences. The first is that the current level of family complexity in management explains value differences. A second source of value differences is to be found in the preceding generation. We have observed how the last succession reflected different values that influenced the value system of current family managers. For example, in the case of the low-complexity group, we find current managers whose position is due to successions where there was neither equality between brothers nor gender equality. Nevertheless, these are the managers transmitting more legitimacy and exhibiting a lower propensity to value changes. Conversely, managers in the medium- and high-complexity groups, where the former generation had already adopted the values of equality between brothers and genders, were the ones who referred to value changes.

A third type of reason can be found in the different ways that firms manage complexity. In our sample of firms, we find two broad ways of managing complexity. One refers to managing complexity via managing the current organization of family management and the other to managing complexity through simplification.

To manage the current organization of family management complexity, the low-complexity management group tends toward a model of clan-building, but certainly not a family clan, rather a clan with employees because the single successor rules and owns the business, and there is not much family involvement. Some of the values raised by these family managers are related to clan-building, such as involvement, cohesion and motivation.

Regarding the medium-complexity group, we observe that splitting the firm between siblings is one of the tools used to manage the current family-management complexity and reach a *de facto* simpler form, with family branches specializing in different branches of the firm (Lansberg, 1999). In this way, family and business interests can be better balanced by allowing more family members in the firm but, at the same time, by seeking a more efficient management form. We also identify a clan-building pattern between the family members involved, and harmony becomes a differential value.

In the high-complexity group, manager professionalization is used for the purpose of managing complexity as well as formalization and control: *"Formal policies are part of the strategic planning of the firm. We are a leading firm in the sector and our mission is to be oriented towards the consumer through better safety standards and quality with an innovative philosophy… without good policies, communication, training and development that mission would not be possible"* (case study 22, medium size, high complexity).

If simplification is chosen, pruning the family appears as an alternative method for managing complexity (Lambrecht & Lievens, 2008). The process of succession occurs principally in two ways in the analyzed family firms. Regardless of the degree of management complexity, we observe the prevalence of non-evolutionary successions, which occurs in 14 of the 22 cases and recycle the same business form (Lansberg, 1999).

We do not observe devolutionary successions in our case studies. However, many firms are in the third or fourth generation, which means that there have been non-evolutionary successions (with pruning) at some point in time. Pruning implies a selection of the branches, or family members, that will be allowed to continue in the family firm tree. When pruning is more severe, as in the low-complexity group, the successor receives the unquestioned support of the transferor(s). We observe a certain feeling of legitimation in the successors, which probably reinforces the value of identification.

Although values across the three groups were sufficiently different, firms were not perfectly homogeneous within their groups. The highest heterogeneity was found in the medium-complexity group, especially in the different degrees of importance attached to the values of communication, cohesion, harmony and trust. We attribute these differences to the different complexity-management options chosen by firms in this group, which included clan building, splitting the business and professionalization, such as non-family managers, more formalization and control.

5. Discussion

5.1. Values and complexity level: a static approach

The low-complexity managers identify with the firm and appear to have an outstanding entrepreneurial attitude, with the venture-driven values proposed by Gimeno (1999). Identification can be explained because family managers and family firms are very interdependent in this type of family firm, and this generates the stewardship attitude toward the business that makes the manager care deeply about the long-term prospects of the business, in large measure because their fortune, reputation and future are at stake (Miller et al., 2008). Interdependence makes stewardship more personally rational. Although the features of family firms in this group do not fit the categories proposed by Dyer (2006), managers in these firms make some reference to clan-building, but with employees rather than family, because pruning has simplified the family involvement in the firm. Our low-complexity group, which we also called successor-centered family firms, matches the controlling-owner type of family firm reasonably well (Lansberg, 1999). Compared to the categories proposed by Ward (1987), the goals in these family firms reveal that they have a family-first orientation and some of the corresponding goals, such as their higher identification, conviction and conservatism. However, the simplification of family involvement minimizes the application of equality principles or family favoritism.

The high-complexity group contains firms that aim to be professional family firms, one of Dyer’s (2006) types. This group reveals that business goals and professional values are more important than others. Thus, these businesses resemble the business-first category proposed by Ward (1987), with importance given to planning and formalization and with their awareness of the need for adaptation and change. Regarding the medium-complexity family firms, they match some of the characteristics of the clan family firm, one of Dyer’s (2006) types, but not most of the values suggested for the clan family firm. Firms in this group have a mixed-goal orientation, which is readily assimilated into the family-enterprise orientation (Ward, 1987) and their consequent mixed values.

On the whole, our findings suggest that family management complexity is a relevant variable for analyzing types of family firms since it produces groups with different values. This is in line with the configurational approach of previous literature which searches for differences among types of family firms (e.g., Birley, 2001; Dyer, 2006; Gimeno, 1999; Gimeno et al., 2001; Lansberg, 1999; Salvato, 2002; Ward, 1987). However, we have found and discussed the fact that complexity types do not necessarily conform to explicit or implicit values found in the previous literature. Furthermore, some groups present more intragroup diversity than others, which calls for further additional explanations of differences between values.

5.2. Values, succession and complexity management choices: a dynamic approach

Following a more dynamic approach to value generation, the second source of explanation for value differences is found in the type of succession that firms have experienced and the values underlying the decisions taken during this succession, mostly attributable to the transferor's generation. We have argued that there is an influence of the values of the former generation on the values of the current generation and that this is related to a different proclivity to value changes. Some signs of value change across generations are visible in our study, in line with the value-changing process proposed by Parada et al. (2010).

Our empirical exploration uncovers a third source of value influences related to complexity, which are the choices regarding how to manage the actual level of complexity, i.e., clan-building with employees or with family, splitting the business and professionalizing. Depending on the complexity level, family firms in our study tend to employ different methods to manage their complexity. The medium-complexity group is the one that has and employs more of these possibilities, and this might explain the higher dispersion of values for this group, along with the mixed orientation they follow in terms of Ward (1987) typologies. The group with firms with less intragroup differences is the low-complexity group, which happens to be the one with less options and less need for managing complexity.

5.3. A conceptual model of complexity states, processes and values

Based on our findings, the exercise of analytic induction (Suddaby, 2006) has generated a new conceptual model that we visually summarize in Figure 1, which aims to explain value typologies in terms of complexity state, change and management. The model presents the dynamic process of value influences that are related to complexity, beginning from an initial complexity status, modified by succession or post-succession changes, and later influenced by the processes chosen to manage complexity. The model proposed assumes that values are relevant at every stage, some of them more permanent and some more adaptable in the midterm, and that processes such as succession involve important decisions regarding complexity that force the practical implementation of some of the values, such as family- versus business-oriented values or equalitarian versus selective choices. We thus argue that complexity is also the result of values applied during succession processes and any other complexity-changing decisions. In this way, we assume the double direction of influence between complexity levels and values.

Given a complexity level, the complexity-management option chosen, as with any decision, is also based on values. Consequently, for each complexity level and as a result of the decisions involved and the values underlying those decisions, i.e., changing or managing complexity, family firms will have different value profiles, as presented in Figure 1. When there are many choices for complexity management, more typologies of values are possible. For example, in the case of medium-complexity family firms, values engaging the family become reasonable and probably efficient because there are positive gains with developing high involvement, motivation and cohesion of family members working in the family firm. However, these family firms can choose different complexity-management options, i.e., clan building with the family, splitting the business and professionalization. These three choices generate slightly different types of family firms regarding values. If the first option is chosen, values are purely to engage the family; if the second option is chosen, the family firm blends values engaging the family with the values of the leaders in each part of the business; and finally, if professionalization is chosen, the family firm combines values engaging the family with professionally oriented values.

– Insert Figure 1 about here –

5.4. Complexity level: life-cycles or choice?

There is a widespread proposition in family firm research that the complexity of family firms grows over time (Gimeno et al., 2006; Ward & Dolan, 1998). This empirical study finds that complexity is not the result of surviving over generations; complexity is instead the result of the choices made by transferors. Further, we find that most of our cases have a non-evolutionary succession, maintaining family complexity rather than increasing this complexity, which often leaves a single heir or heiress in control of the family firm. It is worth noting that this type of succession used to be a deeply rooted historical tradition in the region considered in this research. The widespread explanation for this type of succession was that it maintained the family endowment that was originally the family business (farm or land). Legally, the other siblings had the right to an economic compensation, called the "legitimate" part, or had the right to work in the family business, which kept the extended family together.

Contrary to the findings of Lambrecht & Lievens (2008), where pruning occurs after several members of the same generation have become owners and/or managers of the family business, we find that ownership pruning occurs mostly during succession and management pruning before succession and as a preparation for the anticipated ownership succession. Thus, we find that the complexity level is generally the decision of transferors and not the decision of the new generations of owners or managers.

5.5. Stewardship and the forgotten values

Our exploration of value differences across types of family firms can contribute to the field of stewardship by acknowledging the existence of different types of stewards in family firms, with their values conditioned by family complexity and the main processes influencing complexity. However, the discourse of family managers omits references to altruism and has little room for trust, which are both core values of the stewardship view (e.g., Brundin et al., 2008; Corbetta & Salvato, 2004; Eddelston & Kellermans, 2007; Miller & LeBreton-Miller, 2006; Zahra et al., 2008).

In the case of the low-complexity family firms, where simplification has pruned most of the family from management, it is understandable that the most strongly affective values are not present in the discourse of managers because trust and altruism are values related to affect and are particularly relevant in intrafamilial relationships (Corbeta & Salvato, 2004). Instead, we find some references to collectivism, and we might also interpret some of their family-first values to be altruism. In the case of high-complexity family firms, formalization, incentives and control help manage complexity and thus enforce goal alignment and reduce moral hazard, which reduce the need for “affective” trust. The lack of importance of altruism might also be an indicator of the tendency toward a more self-interested state. In the case of the medium-complexity group, there is not a straightforward explanation for trust or altruism not being relevant, which would make more sense because there are more family members involved. However, our approach provides some hints regarding this situation. Within this group, we find that clan building is one option among a few for the management of complexity, and many firms prefer other complexity-management processes, such as splitting the business and professionalization. We may argue that these choices reduce, to some extent, the context and need for trust and altruism.

Our results can also be read using the mindset concept proposed by Gimeno et al. (2010). In our case studies, the mindset of managers in the low-complexity group appears to be quite comfortably aligned with the past transition, but despite the stability that managers communicate, we expect this group to be the one facing more challenges regarding changing values because some of their traditional values are now considered outdated. The mindset of family managers in the medium- and high-complexity groups probably owes more to their effort to align their values with the current needs of the firm, the current level of complexity and the adaptation to the values of new generations.

6. Conclusions and Implications

6.1. Contributions to theory

This article contributes to filling the existing gap in the theory regarding how values are chosen and determining whether it is the current characteristics of family firms – a static approach – or processes experienced, such as succession, socialization or other value transmission processes, that influence values and thus explain value differences. Our results and analysis reveal the relevance of the process of succession and making choices in managing complexity, both of which are based on and also influence values. According to our results and model, identifying types of family firms in terms of values requires an awareness of previous choices and types of succession adhered to, which involves uncovering the existence of path dependence. Our theoretical contribution is depicted in the model presented in the discussion, which links states of complexity, complexity management processes – including succession – and complexity management choices. The model is dynamic in the sense that it proposes how states and processes take place over time and how complexity conditions values. It also considers the feedback mechanism which in turn influences complexity.

A further theoretical contribution of our work is related to understanding value misalignments. The same reasoning and processes used to explain values can be of help in understanding the origin of value misalignments. The values prevalent in a family firm at a given time - resulting from the processes and choices presented in our conceptual model - will ultimately be judged as more or less aligned with the present or future needs of the business or family. Value misalignments call for practical action, as considered in the next section.

6.2. Contributions to family firms and practitioners

Our findings have some implications for family firms and practitioners and point in two directions: changing values and complexity management. Firstly, the existence of different types of value profiles for family firms raises the issue of whether a family firm's profile is adequate for the present needs of the business and the family; in other words, these values may differ in desirability over time and space (Gimeno et al., 2006). As stated earlier, firms and families may identify value misalignments themselves. In our empirical results, for example, the contentment of the low-complexity group is due to a succession process based on values, such as the first-born tradition and differentiation by gender, both of which are presently difficult to sustain on a social and family level. We anticipate that inertia with regard to these values among current family managers will pose a serious challenge and represent pressure to change values in the near future. Another example of misalignment might be the case of a family firm relying on values engaging the family, but in a business environment that requires firms to use professional values.

Revising values and the mission statement in general is advisable (Ireland & Hitt, 1992), especially during generational transitions or when expanding the business. However, this is no easy task. Furthermore, stability differs between values (e.g., Schwartz, 1992; Schwartz & Bilsky, 1990) and times may therefore exist when it is unadvisable. For example, values of the highest level of goodness in Aristotelian terms, the noble values such as courage, temperance or honesty, should not be changed. In this case, the main goal of reviewing values should be to verify compliance. This would not be the case with the useful and pleasurable values, which are open to revision. It is possible that some useful values lose their usefulness, and that pleasurable values such as hedonism or having fun at work need to be redefined if they are not contributing positively to business survival.

Secondly, our value types are strongly linked to complexity choices, processes and levels of complexity. As in Lambrecht & Lievens (2008), our findings suggest that pruning–simplification–may produce good fruit. We find that the most stable form is the low-complexity one, which is selected repeatedly in transitions. Pruning is beneficial for transferors to promote the wise transfer of the family firm to a capable choice among the siblings and it is desirable to try to do the transfer in a painless way. The ideal method would be to encourage siblings to develop their skills, especially outside of the business, to gauge the more capable candidates for the business and the siblings who gain more satisfaction from activities outside the firm. Pruning and other complexity management processes are not simple or effortless, as can be gathered from the different steps in our theoretical model. However, regardless of the difficulties, business families and practitioners should consider managing complexity in the family firm as a step in the direction of family harmony and business continuity, as highlighted by Lambrecht & Lievens (2008). Finding the right solution for the family and firm can lead to a series of positive effects: the satisfaction of those involved, conflict reduction, and savings in terms of time, money, and effort.

It is recommendable that both practical directions, value change management and complexity management, are preceded by and embedded within value internalization processes, especially for younger generations. Within families, the main practical instrument is values-based education, procuring the transmission of values to siblings mainly through the exemplary behavior of previous generations. For example, if candidates for succession have a strong belief in responsibility and loyalty, they are more likely to accept leadership and become stewards of the family, whereas new generations or branches can accept pruning more readily if they have strong values related to trusting the family, temperance and responsibility. To sustain a higher level of family complexity, our analysis suggests the usefulness of values such as collectivism, cohesion and loyalty. Within the business, value transmission can be through the exemplary behavior of leaders, family and non-family members, but firms can also use other formal tools such as training, team building, coaching and values audits.

6.3. Limitations and suggestions for further research

The first limitation of our study is that although our empirical data rely on interviews with managers and an analysis of secondary sources, we have not been able to fully account for the difference between the actual and symbolic adoption of values (Meyer & Rowan, 1977). Inconsistency between official statements and actual behavior in an organization can be a source of cynicism, internal demotivation, lack of trust, and even unethical behavior (e.g., Fairhust et al., 1997). Despite this limitation, we can argue that value differences are still an important issue, even if some of these are partially wishful thinking.

We have focused on family management complexity and have only considered ownership complexity secondarily. In the case of governance, we should note our inability to collect complete data, mostly because of the lack of importance of governance bodies due to the size of family firms and legal framework in Spain. We also did not take business complexity into account, except for size, which appears to be independent of family management complexity, and it did not have any strong association with values.

From a methodological point of view, it might be useful to adopt the technique of narrative or discourse analysis (e.g., Fletcher, 2007) because the analyzed field provides unlimited powerful and good stories about families and family firms. This would make it possible to go beyond the ‘what’ and ‘how’ questions and help to answer the questions about ‘why’ some processes or end situations occur in a theoretical way. Value selection processes, for example, might be an interesting field for such analysis.

A further limitation of our study lies in the analysis having been conducted in a limited geographical area (i.e., northern Spain), an aspect which may lead to a certain bias in our results. We believe that further analysis in a different setting would generate valuable insights on the analyzed topic.

6.4. Conclusions

In conclusion, this article aimed to explore value differences across types of family firms defined in terms of family-management complexity. Further, we have explored the reasons for such differences not only in terms of the different complexity states of family firms but also in terms of the processes that family firms follow in defining their complexity level (e.g., successions choices and pruning) and the processes available to manage their current level of complexity (i.e., clan-building, splitting the business or professionalization). Our empirical analysis of 22 case studies, grouped according to three levels of complexity, has produced results that compare somehow to the existing literature but that also pose some questions or uncover some special cases. Our main contribution, summarized in the theoretical framework deriving from our empirical results, can be read in two connected ways outlining path dependence with regard to values. First, we identify the joint importance of complexity states but also of the processes defining complexity and managing complexity. Secondly, we outline a dynamic approach to understanding the influence of complexity on values, with a step-wise influence beginning from the complexity states transformed by processes, which all influence values. This approach also explains the converse mechanisms by which values influence complexity levels. This model eventually describes how several typologies of values in family firms can be explained.

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Table 1: Characteristics of the 22 case studies

Case Study	Size[a]	Sector	Interviewed	Number of family members in management	Number of generations in management	Number of families (consanguinity)	Family CEO ownership %	Parental ownership %	Other relative ownership %	Current generation (latest active in management)
Type 1. Low-complexity: successor centered family firms										
1	Medium	Wholesale/Retail	Family CEO	1	1	1	0.34	98.98	0.34,.34, 0.34 brothers	3
2	Small	Manufacturing of textiles and textile products	Family CEO	1	1	1	95*		5* wife	3
3	Medium	Wholesale/Retail	Family CEO	1	1	1	70		30 nephew	3
4	Large	Ground transports	Family CEO	1	1	1	90*		10* wife	3
5	Medium	Manufacturing of metal products, except machinery and mechanical equipment	Family CEO	1	1	1	30*	>50%	15* sister	3
6	Small	Food and beverage industry	Family CEO	1	1	1	90*		10* wife	3
7	Large	Food and beverage industry	Family CEO + Non-family manager	1	1	1	85	15		2
8	Small	Maritime Logistics	Family CEO	1	1	1	90*		10* wife	9
9	Large	Food and beverage industry	Family CEO	2	1	1	75*		25* husband	3
Type 2. Medium-complexity: sibling or cousin partnerships										
10	Medium	Ground transports	Family CEO	2	2	2	43.4	43.4		5
11	Medium	Manufacture of electronic equipment. Manufacture of equipment and devices for radio, television and communications	Two family CEOs	2	1	2	33, 33*		33*	3

12	Large	Ground transports	President of the board	3	2	3	0	100 uncle and aunt	0, 0 daughters	3
13	Small	Wholesale/Retail	Family manager	3	2	3	90*		10* husband	4
14	Small	Wholesale/Retail	Family CEO	3	2	3	40		40, 10 brother, daughter	3
15	Medium	Edition, graphic arts and reproduction supports	Family CEO	3	2	3	35**	60**	5** husband	3
16	Medium	Wholesale/Retail	Family CEO + Family owner	3	2	3	15*	75*	5, 5* brother, sister	3
17	Large	Wholesale/Retail	Family manager	3	2	3	0	100		3
Type 3. High-complexity: sibling or cousin consortium										
18	Small	Hostelry	Family CEO	4	1	4	>50		20, 20* brothers	4
19	Large	Manufacturing of machinery and mechanical equipment	Family CEO + Family manager	5	1	5	>50		8, 8, 8, 8, 8* brothers and sisters	2
20	Medium	Wholesale/Retail	Family CEO	4	1	4	25		25, 25, 25 brothers sister	3
21	Small	Wood and cork industry	Family board member	4	3	3	24.51	44.89	24.51 brother	4
22	Medium	Manufacturing of metal products, except machinery and mechanical equipment	Two family managers	5	1	5	5, 5 2 CEOs brothers	75	5, 5, 5 brother and sisters	2

[a] Size is measured in terms of the number of employees, following EU standards, i.e., small is up to 49 employees, medium is between 50 and 249, and large is more than 249 employees.
* Estimated percentage of shares based on synthetic verbal answers from interviewees. Public ownership data were incomplete or aggregated.
** Data refer to only one branch of the business, resulting from a split of the family business.

Table 2: Succession and complexity management typologies

Case Study	Type of succession	Process	Complexity management	Type of pruning	Top management successors' gender
Type 1. Low complexity: successor centered family firms					
1	Non-evolutionary	From controlling owner to controlling owner*	Clan building with employees	Pruning	Male
2	Non-evolutionary	From controlling owner to controlling owner	Not observable	Single son	Male
3	Non-evolutionary	From controlling owner to controlling owner*	Clan building with employees and family	Pruning	Male
4	Non-evolutionary	From controlling owner to controlling owner	Clan building with employees	Pruning	Male
5	Non-evolutionary	From controlling owner to controlling owner*	Clan building with employees	Pruning	Male
6	Non-evolutionary	From controlling owner to controlling owner	Clan building with employees	Pruning	Male
7	Non-evolutionary	From controlling owner to controlling owner	Clan building with employees	Pruning	Female
8	Non-evolutionary	From controlling owner to controlling owner	Not observable	Single son	Male
9	Non-evolutionary	From controlling owner to controlling owner	Clan building with employees and family	Pruning	Female
Type 2. Medium complexity: sibling or cousin partnerships					
10	Non-evolutionary	From controlling owner to controlling owner	Professionalization	Pruning	Male
11	Evolutionary	From sibling partnership to cousin partnership	Not observable	Pruning	Male
12	Non-evolutionary	From controlling owner to controlling owner	Clan building with family / Firm split into siblings	Pruning	Male
13	Non-evolutionary	From controlling owner to controlling owner	Clan building with family	No	Female
14	Evolutionary	From controlling owner to sibling partnership	Clan building with family	No	Male
15	Evolutionary	From controlling owner to sibling partnership*	Firm split into siblings / Professionalization	No	Female
16	Evolutionary	From controlling owner to sibling partnership*	Clan building with family	No	Male
17	Non-evolutionary	From controlling owner to controlling owner	Manager professionalization	Pruning	Female
Type 3. High complexity: sibling or cousin consortium					
18	Evolutionary	From controlling owner to sibling partnership	Clan building with family	No	Male
19	Evolutionary	From controlling owner to sibling partnership	Formalization/ Professionalization	No	Male
20	Non-evolutionary	From sibling partnership to sibling partnership*	Clan building with family – Firm split into siblings	No	Male
21	Evolutionary	From controlling owner to sibling partnership*	Manager professionalization	No	Male
22	Evolutionary	From controlling owner to sibling partnership*	Formalization and control	No	Male

* These successions are in progress. Formal management has been transferred to the latest generation but not a controlling share of ownership.

Table 3: Statements related to values by type of complexity

Values	Complexity Typologies: Low complexity	Complexity Typologies: Medium complexity	Complexity Typologies: High complexity
Altruism			
Collectivism			*"Business success is dependent on the cohesion existing in the firm… we must all row in the same direction"* Case study 21, Small Size. *"The firm is like a family, since there are people who have worked here for three or four decades"* Case study 21, Small Size.
Trust		*"Since we are a service firm, personnel training and trustworthiness are very important for the customer and for the firm image."* Case study 12, Small size.	
Identification	*"My firm is more than 85 years old and the name of my product and my surname is the same".* Case study 6, Small Size, Sec. source.	*"Our leading position in the market is due to a great team of professionals who are fully identified with the values and objectives of the firm".* Case study 15, Medium Size, Sec. source.	
Commitment	*"We are a firm committed to quality, innovation and customer proximity. These values found our existence and the relationship with our customers".* Case study 1, Medium Size, Sec. source. *"Our project has consolidated thanks to our constant commitment and capacity to give global solutions to our customers".* Case study 3, Medium Size, Sec. source.	*"We request commitment with our mission, convergence with our philosophy and responsibility in the daily management".* Case study 10, Medium size, Sec. source.	

Involvement	*"Participation is very important. We must ensure that people get involved in the projects of the firm. This is accomplished by having meetings, explaining why or why not we do things.* Case study 7, Large Size.	*"A close relationship with people is useful to identify problems … we must be sensitive when dealing with people. Sometimes we even have to find solutions to personal problems and to interpersonal problems"* Case study 11, Medium Size. *"We are ready to take new challenges and risks, because in our firm we don't do a job, we live a passion".* Case study 10, Medium Size, Sec. source.	
Motivation	*"Training with more contact (control and feedback with staff), evaluation and incentives bring to more motivation. And the higher the motivation is, the better our performance".* Case study 4, Large Size.	*"The main asset in my firm is people and their motivation… we want to create a close and motivating environment"* Case study 17, Large Size. *"We believe that a correctly motivated personnel has high work performance"* Case study 11, Medium Size.	
Responsibility		*"Our history allows us to remember the past with affection and at the same time makes us look towards the future with hope and responsibility".* Case study 10, Medium Size, Sec. source.	
Loyalty		*"A vital fact is to achieve involvement and that employees remain loyal to the firm"* Case study 10, Medium Size.	*"The value of a firm is the value of its assets, and the most important asset for a firm is its human capital. We look for the participation and well-being of people because loyalty is a key element."* Case study 20, Medium Size.
Perpetuation	*"Another vital aspect for the success of the firm is the satisfaction that the generations are succeeding".*	*"The effort of five generations has led us to 125 years of history".* Case study 10, Medium Size, Sec. source.	*"We need to face the problem of succession, with the help of external professionals if necessary"*

	Case study 3, Medium Size. *"In order to be successful, it is very important to manage succession properly because it is not easy that future generations are willing to run the business. People that should take the lead feel uneasy about it and many times prefer to work for other firms".* Case study 8, Small Size. *"Our firm has reached 100 years with a new generation of managers at the service of the same values".* Case study 1, Medium Size, Sec. source.	*"The transformation of our firm over time is the result of the talent and effort of three generations".* Case study 15, Medium Size, Sec. source.	Case study 21, Small Size. *"There is a contrast between the traditional values of the firm and those of the new family generations".* Case study 22, Medium Size, Sec. source. *"The family character of the business has contributed to shape our values and has allowed us to maintain enrich our legacy over time".* Case study 19, Large Size, Sec. source.
Other professional values	*"Our best asset is the human team".* Case study 9, Large Size, Sec. source. *"We are a firm committed to quality, innovation and customer proximity.".* Case study 1, Medium Size, Sec. source.	*"Human factor is our best bet. A motor of more than one hundred professional employees who are the key to make the firm work perfectly".* Case study 10, Medium Size, Sec. source.	*"Our goal is to offer a professional service to our customers, with the service guarantee that provides our experience".* Case study 20, Medium Size, Sec. source.

Figure 1. A dynamic model of complexity and values.