CORPORATE VALUES GUIDING THE WORLD'S LARGEST FAMILY-OWNED BUSINESSES: A COMPARISON WITH NON-FAMILY FIRMS

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Abstract

This paper analyzes formally stated corporate values; a key topic of concern in the field of family businesses. More specifically, the study contributes to the literature by enabling a deeper understanding of the differences and similarities of the corporate values at the foundation of the world's top 100 largest family-owned and non-family-owned businesses. According to the study findings, the values of *integrity*, *respect*, and *customers* are the top three most-mentioned values in both family-owned and non-family-owned companies. Likewise, there are distinct values that are mentioned often by family-owned firms and seldom or never by non-family-owned businesses. These values tend to be more people-oriented, emphasize collectivity more than individuality, and support a long-term perspective and a sense of stewardship and responsibility toward the future of the family and the community in which the business operates.

Keywords: family-owned firms, corporate values, positive psychology, family-business values.

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Introduction

One of the topics of concern in business management is corporate values – principles of behavior – that determine the kind of behavior that will be acceptable or unacceptable in a specific organization. Corporate values have been associated with a wide variety of work-related constructs, such as work motivation (Locke, 1991), organizational virtuousness (Cameron, 2003), job satisfaction (Locke, 1976), organizational citizenship behavior (Feather and Rauter, 2004), positive team dynamics (Dose and Klimoski, 1999), and organizational commitment (Meyer, Irving, and Allen, 1998). Values are essential to understanding the meaning that employees place in their work (Nord, Brief, Atieh, and Doherty, 1990) and the fulfillment they derive from the alignment of the organizational values and their own value system (Park and Peterson, 2003; Rounds, Dawis, and Lofquist, 1987). Contemporary organizations have realized that they live in a highly complex environment inhabited by knowledgeable employees, for whom managerial practices based solely on financial reporting and hierarchical control systems are no longer sufficient and, in some cases, counterproductive (Pruzan, 1998). What contemporary organizations need to do is recognize and acknowledge the values that the organization shares with its stakeholders; in other words, values have become a critical management tool in the post-industrial economy (Anderson, 1997; Pruzan, 1998). In sum, contemporary organizations require values-based management that inspires employees, while also serving as a source of identity and pride for the organization's members.

Family-Owned Businesses and Corporate Values

Values-based management is an area in which family-owned firms have excelled for years (Denison, Lief, and Ward, 2004; Gallo and Cappuyns, 2004; Hall, Melin, and Nordqvist, 2001; Ward, 2008). Due to the overlapping of family, management, and ownership in these firms (Astrachan, Klein, and Smyrnios, 2002; Gersick, Davis, McCollom, and Lansberg, 1997), corporate values are especially important, as a family-owned firm's intertwined nature implies that strong family values held by the founding family are likely to be transferred and transmitted to the business (Ward, 2008). Hence, the family's value system is often aligned with

the value system in the business. A family's internal understanding of their values strongly determines the kind of behavior that will be acceptable or unacceptable in their organization. The owning family's value system drives their key decisions regarding issues such as business strategy, organizational structure, corporate culture, governance, owners' commitment, and leadership style (Gersick et al., 1997). Family values also direct the family's approach to the stewardship of assets and affect their attachment to the family legacy, which in turn helps to establish a sense of identity and commitment to the family business. Likewise, family values dramatically determine how the family business is governed, and, most importantly, shape the family members' commitment to the firm.

Ward (2008) found that the corporate values at the foundation of family firms' culture are different from those encountered in non-family corporations. More specifically, the corporate values in family-owned firms tend to be more oriented toward people, as opposed to focusing exclusively on financial profits. According to the Ward, this difference is instrumental in shaping the stakeholder approach found in the culture of most family-owned firms. With the stakeholder perspective, characterized by a focus on employees and high organizational commitment (Zellweger and Nason, 2008), family firms seem to have substantially greater investment in the development of their employees compared to non-family firms (Denison et al., 2004) and more strongly emphasize positive behaviors than other organizations (Dyer, 2003).

Although it would appear evident that the corporate values at the foundation of family firms' culture are different from those encountered in non-family corporations, a critical examination of the literature suggests that there is little research regarding the influence of the family and non-family contexts on the values espoused by both types of organizations. Consequently, various researchers have called for an exploration of how differences between family and non-family contexts affect the cultures found in these types of organizations (Chrisman, Chua, and Sharma, 2005; Ward, 2008). This research study answers this call, with the purpose of providing a deeper understanding of the differences and similarities of the corporate values at the foundation of family and non-family companies.

The Concept of Value

The literature on corporate values is very wide and, therefore, *values* are defined in many ways. Nevertheless, the seminal work by Schwartz and Bilsky (1987, 1990)[1] established a number of principles that have contributed to the foundation of accepted theory concerning corporate values. Hence, in the present study, we were guided by the recent work by Ceja, Agulles, and Tàpies (2010), based on the seminal work by Schwartz and Bilsky (1987, 1990), in which they expanded the definition of *value* because things such as "family" and "brand" can also be thought of as values. Thus, the definition of *value* used in the present study is as follows: "Values a) are concepts or beliefs; b) pertain to desirable *objects,* end states, or behaviors; c) transcend specific situations; d) guide selection or evaluation of behavior, things, and events, and e) are ordered by relative importance" (Ceja et al., 2010, p. 8).

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[1] It is important to mention the work by Rokeach (1973) regarding the theory of values; indeed, Schwartz and Bilsky (1987) base part of their work on his seminal work (Rokeach, 1973, 1979).

An important aspect of the above definition is that values are relatively stable across time and situations, which differentiates them from other more contextual constructs such as attitudes. Psychologists have agreed that values are abstract psychological concepts that lie at the foundation of more concrete psychological constructs, such as interests, preferences, and attitudes (Rokeach, 1973). Values are strongly linked to the individual's or organization's identity (Rokeach, 1973). Accordingly, they transcend specific situations and are applied more generally to guide organizational behavior and decision making (Shwartz and Blisky, 1987). Values are considered as normative rather than positive states; they guide stakeholders to what ought to be rather than what is (Rokeach, 1973). In other words, "values specify an individual's personal beliefs about how he or she 'should' or 'ought' to behave" (Meglino and Ravlin, 1998, p. 354).

Types of Values

It is widely accepted that values can be classified and hierarchically ordered (Lyons, Higgins, and Duxbury, 2010). For example, Meglino and Ravlin (1998) present an interesting classification of values that is consistent with the definition of *value* that we use in the present research paper. According to Meglino and Ravlin (1998), there are three kinds of values: values referred to as objects or outcomes (e.g., the value an employee places on quality or excellence); terminal values (e.g., self-sufficient end-states a person is willing to achieve, such as happiness or success); and instrumental or behavioral values (e.g., the behaviors that facilitate the attainment of terminal values, such as altruism or optimism). Likewise, according to the Aristotelian sense of "good" taken from his *Nicomachean Ethics* (*Nic Eth*. II, 1104 b 30 ff.), values can be naturally ordered between three senses of "goodness": values can be good or honest in themselves (i.e., noble values, such as virtues); useful (e.g., teamwork, communication); or pleasurable (e.g., creativity, quality). According to Aristotle, the highest values in the natural hierarchy of "goodness" are the noble values (i.e., those that are good or honest in themselves); within the noble values, we find virtues that can be defined as the disposition to act in order to achieve a happy life (Rus-Rufino, 2009).[2] It is important to emphasize that not all noble values have to be virtues; for instance, the family can be regarded as a noble value as long as it is considered "good in itself." Likewise, the useful and pleasurable values are subordinate to noble values. The classification and hierarchical order of values encountered in the literature of values enables individuals and organizations to identify value priorities in order to reconcile conflicts that might emerge among competing values (Shwartz and Bilsky, 1987; Rokeach, 1973).

Moreover, there is a distinction between explicitly stated values and implicit values. For instance, Osborne (1991) explains the use of corporate value statements and the term *espoused values*, which indicates the materialization of values (Thornbury, 2003). Espoused values that are expressed in company statements are usually legitimized by the top management; hence they are part of a top-down process (Lencioni, 2002). In this sense, there are several processes through which contemporary organizations promote and transmit espoused values to their stakeholders, including formally stating them on their websites or in their mission statements; initiating conducive reward and recognition systems; offering opportunities for interpersonal interaction; forming empowered, cohesive work groups; and establishing open communication

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[2] Given the scope of the present study and space constraints, and considering the amount of work that has been developed on the notion of virtue, we will not describe it in more detail. However, readers interested in learning more about the concept of virtue are advised to review the work of Thomas Aquinas (see *Summa Theologiae* I-II, pp. 55-67) and the more contemporary work by MacIntyre (1984), *After Virtue*.

channels (Cameron, 2003). The value of formally expressing corporate values on websites and in mission statements has long been widely recognized (e.g., Andrews, 1971; Peters and Waterman, 1982). For example, Van Lee, Fabish, and McGaw (2005) found that the great majority of companies possess written value statements. This holds true whether the company is public or private, large or small, and regardless of its country of origin. Therefore, the practice of formally stating the corporate values on websites or in mission statements appears to be critical for developing a values-based culture, where all the stakeholders are acting in line with the values of the business.

Formally Stated Corporate Values: An Empirical Review

Given that presenting corporate values on websites and in mission statements is a clear representation of the values an organization claims to hold and promote in all its business activities, an interesting research question emerges regarding what values companies are promoting. A few survey-based studies have contemplated this research question in large multinational corporations. For example, Van Lee et al. (2005) conducted a research study encompassing 365 senior executives from large multinationals based in North America, Europe, and Asia; the authors show that 89% of the respondents possess written value statements. Likewise, three-quarters believe that both executives and employees are under significant pressure to act according to the formally stated corporate values. The vast majority of respondents' corporate value statements emphasize *ethical behavior* and *integrity*, along with *commitment to customers*, *commitment to employees*, *teamwork*, and *trust*, as their top six ranked values. Likewise, Webley (1999) looked at the formally stated corporate values of 15 large United Kingdom corporations; the results indicate that *integrity*, *highest ethical standard*, *responsibility*, *reputation*, and *honesty* are the five most frequently mentioned. Humble, Jackson, and Thomson (1994), in a study of British managers, also revealed the five most-mentioned corporate values in large United Kingdom corporations: *people*, *customers*, *quality*, *social responsibility*, and *competitiveness*.

In the family-business field, a few studies have examined the values that are formally stated by family-owned corporations.[3] For example, Dumas and Blodgett (1999), in an analysis of 50 mission statements from large family-owned firms around the world, discovered that the five most frequently expressed values in family-owned firms are *quality*, *commitment*, *social responsibility*, *fairness*, and *respect*. Gallo and Cappuyns (2004) identified five values that rank highly in successful Spanish family businesses; they describe them with the acronym ELISA, which stands for *Excellence*, *Laboriousness*, *Initiative*, *Simplicity*, and *Austerity*. Likewise, Blömback, Brunninge, and Melander (2010), in a study of 175 Swedish family and non-family companies, found that the values of *ethical behavior*, *integrity*, and *working climate* are ranked highly in Swedish corporations. Moreover, the authors did not find any differences between the values posted by family and non-family organizations; nevertheless, they argue that differences may become apparent when the motive for articulating corporate values is examined. Ward (2008), in a comparative study of United States corporations, showed that the values of family-

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[3] It is important to mention the research by Koiranen (2002) and Tàpies and Fernández (2010), which looked at the link between longevity and values by contrasting samples from different countries. These studies were not included in our empirical review because they focused solely on those values affecting longevity in family-owned firms. Likewise, García-Álvarez and López-Sintas (2001) developed a taxonomy of founders based on values. This study was not included in the empirical review because it focuses only on those values expressed by founders of family-owned firms.

owned businesses are more human, more emotional, and more fundamental. Most values expressed in non-family businesses' value statements tend to be more transactional, more impersonal, and focused on outcomes. According to Ward (2008), this difference is instrumental in shaping the stakeholder approach found in the culture of most family-owned firms.

In sum, there are few research studies that specifically examine the corporate values being formally stated in family and non-family corporations. As we can see from the literature review presented above, the fragmented nature of the samples from specific regions of the world makes it hard to discuss the general differences and similarities of the corporate values being formally stated by both types of organizations. Moreover, most research studies focus on descriptive analyses of the corporate values formally stated by organizations. To be able to go beyond the more descriptive analyses and examine different avenues for fostering and helping organizations implement their corporate values in actions, scholars need to consider advancements that have been made in diverse fields from psychology to management sciences, and from which they can draw relevant knowledge. For instance, the field of positive psychology, which refers to the scientific study of values, human strength, and virtues (Seligman, 2002), can contribute to the development of knowledge regarding values in family-owned firms.

The Application and Benefits of a Positive-Psychology Approach to the Study of Corporate Values

The field of positive psychology focuses on building the best qualities in life (Seligman and Csikszentmihalyi, 2000). More specifically, it aims to understand and build those factors that allow individuals, organizations, communities, and societies to flourish. At the individual level, it examines positive individual traits, such as personal strengths, talent, the capacity to love and be loved, courage, forgiveness, creativity, and wisdom, to name a few (Seligman and Csikszentmihalyi, 2000). Likewise, at the group level, it concerns work groups, families, and organizations that are able to move their members toward work ethics, altruism, civility, tolerance, love, and personal fulfillment (Seligman and Csikszentmihalyi, 2000; Gillham and Seligman, 1999). One of the central topics of positive psychology concerns values and virtues that contribute to individual fulfillment (Park and Peterson, 2003). Consequently, there is a growing body of literature centered on the manifestation of values such as *generosity*, *forgiveness*, *integrity*, and *wisdom,* the benefits of practicing such values, and different ways to foster them (e.g., Harker and Keltner, 2001; Seligman, 2002; Peterson and Seligman, 2004; Sternberg, 1998).

In our view, findings from positive-psychology research offer two main benefits to understanding and fostering corporate values across time. First, positive psychology helps to identify new ways of looking at corporate values. For example, it can uncover the ways in which specific values are psychologically transmitted across time, as well as factors that enable or hinder such transmission. Second, positive psychology is focused on improving the human condition; thus, determining how values are enabled and the extent to which such values produce positive personal and organizational outcomes is of special interest. Positive psychology has a bias toward ennobling the human condition, and it therefore offers a unique conceptual foundation for understanding how positive corporate values can benefit stakeholders; it can suggest strategies for fostering positive spirals of individual and group flourishing in organizations.

Research Objectives

Following the call by Chrisman et al. (2005) and Ward (2008) to explore the differences and similarities of the formally stated values being communicated by family-owned and non-family-owned corporations, and the impact of these values on organizational culture and company performance, the present research study has two main goals: to gain a deeper understanding of the differences and similarities of the corporate values at the foundation of family-owned and non-family-owned businesses, and to critically examine the values that are especially characteristic of some large family-owned firms using a positive-psychology approach.

Method

Sample

The present study is exploratory and was designed to obtain further knowledge about the corporate values posted to the websites of the world's largest enterprises. To this end, we investigated the websites of the world's 100 largest non-family-owned corporations, listed in the *Fortune 500* company rankings for the year 2008. Likewise, we examined the websites of the world's 100 largest family-owned businesses, listed in *The Family Business Magazine* for the year 2009. The website of each company was visited, and a search was initiated at each site to find a document addressing "corporate/company values," "our values," or "values." The websites of all companies included in the sample were accessed during the months of February, March, and April 2010. It is important to emphasize that, in those cases where the company had subsidiaries in other countries, the website that was considered for the study was the one representing the headquarters of the company.

Distinguishing Family Businesses from Non-Family Firms

In order to distinguish between family-owned and non-family-owned organizations, we applied the *family-owned business* criteria proposed by *The Family Business Magazine*: "a) a single family controls the company's ownership; b) the controlling family members are active in the top management, and c) the family has been involved in the company for at least two generations."

Analysis

Following Crabtree and Miller's (1992) guidelines for conducting qualitative research, we performed content analysis on the value statements encountered on the websites. We focused on keywords that described the core values of each firm. More specifically, our focus was on those words that described each of the values posted by the organization. In some cases the values were presented as a list, which was kept in the same format. However, in the majority of cases, the values were presented as long texts; therefore, we extracted keywords that would sufficiently explain each of the corporate values presented by the firms. From the 200 companies, a total of 832 values were collected, from which 427 were retrieved from family-owned firms and 405 were collected from non-family-owned corporations. Once we had the complete list of values, we ranked them according to the number of times each value was mentioned on the companies' websites. To ensure the reliability of the analysis of values, we incorporated the procedure adopted by Banerjee, Capozzoli, McSweeney, and Sinha (1999). The

qualitative data (i.e., those cases where the values were presented as long texts) were coded by at least two researchers and analyzed for consistency. An inter-coder reliability measure suggested by Miles and Huberman (1994) yielded 95% inter-coder reliability. To confirm reliability further, disagreement between researchers was settled through an exchange of views.

Results

From the list of 832 values explained above, we decided to focus on the 10 most frequently mentioned values in both family-owned and non-family-owned organizations (see Table 1).

Table 1
10 Most Frequently Mentioned Values

Most Mentioned in Non-Family Firms	Total # of mentions	Most Mentioned in Family-Owned Firms	Total # of mentions
Integrity	39	Integrity	36
Respect	25	Respect	23
Customers	23	Customers	20
Innovation	21	Quality	16
Teamwork	17	Responsibility	15
Responsibility	13	Excellence	14
Performance	12	Teamwork	11
Trust	12	Care for people	10
Diversity	9	Innovation	10
Care for people	9	Employees	9

Table 1 describes the 10 values that were most frequently mentioned by the world's largest corporations. We will focus on the most significant results. For example, the values of *integrity*, *respect*, and *customers* are the three most mentioned in both family and non-family companies. This finding is consistent with previous research. For example Van Lee et al. (2005) concluded that *integrity* is one of the most-mentioned values in large multinationals around the globe. Likewise, Webley (1999) showed that *integrity* is ranked within the top five most frequently mentioned values among United Kingdom corporations. Similarly, Blömback et al. (2010) found that *integrity* is ranked within the top five values expressed in Swedish corporations. Moreover, several authors identify *integrity* and *respect* as core business values, along with *truth*, *reputation*, *honesty*, and *responsibility* (e.g., Cavanagh, 1998; Davies, 1997; Frtizsche, 1997; García-Marzá, 2005). Therefore, since the values of *integrity* and *respect* seem to be critical foundation values for contemporary companies, it is not surprising to find them as top values in both types of organizations. Following the classification and hierarchical order proposed in the introduction section, the values of *integrity* and *respect* can be classified as behavioral values, and, within this category, they can also be referred to as virtues (i.e., habits for acting well). Moreover, *integrity* and *respect* are noble values (i.e., those values that are good or honest in themselves), meaning that they are among the highest values in the natural hierarchy of "good" according to Aristotle.

Likewise, without customers, a company could not exist; hence, it is not surprising to find that the value *customers* occupies the third position in the value ranking for both family and non-family corporations. It is important to mention that this finding supports previous studies, which have found that the value of *customers* is one of the most mentioned in large corporations around the globe (e.g., Van Lee et al., 2005; Humble et al., 1994). Hence, based on our findings and past research, having *customers* as a core value appears to be vital for any company; consequently, this value is equally important for family and non-family businesses. Following the classification and hierarchical order of values mentioned before, *customers* can be classified as an object value and can be placed within either the noble or the useful category. At this point, it is important to emphasize that some values can occupy more than one place within the hierarchy proposed in the present study, depending on how the organization defines such values. For example, the value of *customers* can be regarded as noble if the company considers their customers as good in themselves. However, if the company perceives their customers as something that is needed by the company to succeed, the value should be placed within the useful category.

Values Unique to Family-Owned Firms

With the aim of further studying those values that are most characteristic of some large family-owned firms, we created a list of the most-mentioned values in family-owned businesses that were less mentioned in non-family-owned companies. To better appreciate the difference, we calculated a ratio representing the distance between values by taking the number of times a value was mentioned in family-owned businesses, and dividing it by the number of times that the same value was mentioned in non-family-owned firms. We focused on those values that present a distance value > 2. The results, presented in Table 2, show that there are specific values that are mentioned frequently by family-owned firms and seldom or not at all by non-family-owned businesses.

Table 2

Top Five Values Characteristic of Family-Owned Businesses

Top Five Values Unique to Family-Owned Firms	
	Distance between values
Generosity	Not mentioned by non-family-owned firms
Humility	5
Communication	3
Service	2.5
Quality	2.28

An examination of the values characteristic of family-owned firms reveals interesting patterns. For instance, the values that are unique to family-owned firms include *generosity* and *humility*, which are noble values because they are good or honest in themselves. Moreover, the value of *communication* can be classified as a skill and can be conceived as useful or pleasurable. The value of *service* can be considered an attitude and could be noble or useful. Finally, *quality* is an outcome value and can be classified as useful or pleasurable. In sum, these values concern positive traits – generosity, humility, service, quality – that contribute to the fulfillment of the organization's members; therefore, they appear as fundamental and more people-oriented.

Likewise, they emphasize collectivity and have a stakeholder perspective (e.g., *generosity* and *service*). This finding is in line with previous research by Ward (2008), who found that values of family-owned businesses are more human and emotional, whereas those encountered in non-family corporations tend to be more transactional and outcome-driven. The author concludes that this difference is key in building the stronger cultures found in family businesses. Hence, our results, which are in line with previous findings, show that the values in family-owned firms tend to be directed more toward people and generate a sense of stewardship.

Generosity and *Humility*: Characteristic Values of Family-Owned Firms

It is important to emphasize that the analysis to come is based on the assumption that the entwined nature of family-owned firms (i.e., overlap of three subsystems: family, ownership, and business) implies that strong values, which are held by the founding or owning family, are likely to be transferred and maintained in the business system as well (Astrachan et al., 2002; Denison et al., 2004; Gersik et al., 1997; Hall et al., 2001). Given the scope of the present study and space constraints, we will analyze in detail two values (i.e., *generosity* and *humility*) that appeared in our analyses (see Table 2) as characteristic of some large family-owned firms.

A growing body of literature on the topic of values is emerging in the field of positive psychology (Peterson and Seligman, 2004; Seligman and Csikszentmihalyi, 2000; Snyder and López, 2002). The manifestation and consequences of *generosity* and *humility*, as well as other similar values, are beginning to receive substantial attention in the scientific literature (Heine, Lehman, Markus, and Kitayama, 1999; Peterson and Seligman, 2004; Walsh, 2006). Hence, based on recent findings in the field of positive psychology, in the following subsections we will conduct an in-depth examination of the causes and consequences of *generosity* and *humility* for family-owned businesses.

Generosity

The value of *generosity*, which, according to our study, is unique to family-owned firms, is related to the values of *kindness*, *care*, *compassion*, and *altruistic love* and can be defined as the "common orientation of the self towards the other" (Peterson and Seligman, 2004, p. 326). As opposed to a focus on reciprocity, gain, and reputation, the value of *generosity* gives rise to helping behaviors that are based on the assumption that others are worthy of attention not for utilitarian reasons, but for their own sake (Peterson and Seligman, 2004).

According to psychological research (e.g., Musick, Herzog, and House, 1999; Van Willigen, 2000; Wheler, Gorey, and Greenblatt, 1998), the practice of *generosity* can have positive consequences for society (i.e., economic benefits) and for individuals (e.g., longevity, psychological well-being, satisfaction with life, personal fulfillment). Likewise, psychological research has found that positive mood, empathy, moral reasoning, and social responsibility tend to foster the value of *generosity*. More specifically, Carlson, Charlin, and Miller (1988) found that people who are in a positive mood are considerably more generous than people who are in a neutral or negative mood. The effect of positive mood on generous behavior is considerable, as people who are in a positive mood tend to be more secure; as a result, they are more willing to care for other people. Similarly, Batson (1990) showed that *generosity* is linked to empathy – the ability to experience an affective state of another person (Rushton, Fulker, Neale, Nias, and Eysenck, 1989). The author found that *generosity* is a function of the amount of empathic emotional experience of the person toward the individual in need. Likewise, those with more

sophisticated moral reasoning (e.g., more internalized reasoning that centers on the needs of others) are found to be more generous than other people (Miller, Eisenberg, Febes, and Shell, 1996). Finally, those people who feel social responsibility more acutely tend to believe that it is their ethical and personal responsibility to care for the welfare of other people (Berkowitz and Lutterman, 1968). As a result, they tend to be more generous.

Due to the family influence, it should be expected that family-owned firms have a mindset of concern for other people. Generosity is certainly a key value that can be very positive for family-owned firms, in that it enhances well-being and can be a source of identity and pride for the organization's members. As discussed above, according to research on positive psychology, families in business can materialize and cultivate this value by teaching family members to be empathic, be in a positive mood, and develop their moral reasoning as well as their sense of social responsibility. Finally, it is important to point out that generosity is associated with *helping* behavior (Peterson and Seligman, 2004). According to Schein (2009) *helping* is a fundamental human relationship. However, in order to provide *helpful* help, there must be a high degree of *understanding* and *trust* between the helper and the person or group being helped. Hence, families in business who are willing to engage in generous practices by helping others must consider whether they have the appropriate degree of understanding and trust regarding the person or the group they are willing to help.

Humility

Like *generosity*, the value of *humility* appears to be characteristic of some large family-owned firms. *Humility* is defined as "letting one's accomplishments speak for themselves; not seeking the spotlight; not regarding oneself as more special than one is" (Peterson and Seligman, 2004, p. 30). Psychological studies have found that the practice of *humility* has several benefits for individuals. For example, humble individuals have less of a need to impress and dominate others (Heine et al., 1999), and they experience increased levels of well-being and self-regulation (Weiss and Knight, 1980). Likewise, *humility* can become a psychological resource for conserving psychological and emotional energy (Rhodewalt, Madrian, and Cheney, 1998). Considering the positive consequences derived from practicing the value of *humility*, it becomes relevant to ask how families in business can foster this value. Although there is still little research on potential strategies for cultivating this value, according to positive-psychology research, the concept of gratitude seems to be beneficial for cultivating *humility*. Seligman (2002) defines *gratitude* as the sense of thankfulness and joy in response to getting a present, whether the present is a tangible benefit from a specific person or a pleasant moment. According to Froh, Emmons, Card, Bono, and Wilson (2011), gratitude is closely related to the values of *benevolence* (conserving and enhancing the happiness of other people) and *universalism* (understanding, appreciating, tolerating, and protecting the welfare of people and nature). Emmons and Crumpler (2000) found that the simple exercise of keeping a "gratitude journal" can promote a humble spirit and a sense of appreciation and gratitude for one's own life. Moreover, keeping a gratitude journal can yield other significant positive effects, such as increased well-being and life satisfaction (Emmons and Crumpler, 2000; Kneezel and Emmons, 2006), by helping the person to be conscious of what he or she receives every day and to feel grateful and privileged for all he or she has in life.

From a family-business perspective, the value of *humility* can be developed through exercises that foster gratitude in family members, such as keeping a gratitude journal, as suggested by Emmons and Crumpler (2000). Moreover, Gottman (1999) states that expressed appreciation

among family members has been found to be one of the key characteristics of flourishing families and marriages. Therefore, gratitude is an important practice that can help cultivate and transmit the value of *humility* across generations. Of course, every family-owned business is unique, and there are no "standard recipes" for cultivating *humility*. But regularly practicing grateful and humble thinking – that is, being conscious of the gift that every family member has received in the form of patrimony (emotional and economical) and appreciating the effort made by preceding generations, who have protected and enhanced such patrimony for their benefit – is nonetheless paramount for family businesses' success across generations.

Discussion

The current study contemplates formally stated corporate values, a key topic of concern in the family-business field. More specifically, the study contributes to the literature by providing a deeper understanding of the differences and similarities of the corporate values at the foundation of family-owned and non-family-owned companies, achieved by studying the corporate values of the world's 100 largest family and non-family corporations.

The decisions and movements of the world's 100 largest family and non-family corporations have a great impact on the everyday lives of many. Therefore, knowing the values that guide their key decisions regarding issues such as business strategy, organizational structure, corporate culture and governance, is an important research exercise. This exercise is at the foundation of the empirical approximation presented in the present research study. More specifically, our study resulted in two main findings. The first finding is that the values of *integrity, respect,* and *customers* appear to set the "rules of the game" of the world's largest organizations. This holds true whether the company is family-owned or not, and regardless of its country of origin. This finding is in line with previous studies (e.g., García-Marzá, 2005; Van Lee et al., 2005; Webley, 1999) that identify *integrity* and *respect* as core business values in today's organizations. Likewise, the value of *customers* has been shown to be vital for any type of business (Van Lee et al., 2005; Humble et al., 1994). Therefore, contemporary organizations appear to require the values of *integrity*, *respect*, and *customers* to inspire employees and succeed in a highly complex environment.

As a second main finding, this study defines a series of distinct values that are mentioned often by family-owned firms but seldom or not at all by non-family-owned businesses (i.e., *generosity, humility, communication, service, quality*). By examining these characteristic values, interesting patterns emerge that reveal the core of the competitive advantage of family businesses over non-family corporations. First, they emphasize a common orientation of the self toward other people (i.e., collective view). For instance, the value of *generosity* seems to be an important behavioral value for family businesses; it indicates a collective view of the world. *Generosity* acknowledges the assertion of a common humanity, in which others are worthy of attention and caring not for utilitarian reasons but for their own sake. Second, family-owned firms' values have a long-term perspective; they are developed by thinking in generations. For example, the values of *quality*, *humility*, and *service* clearly illustrate the long-term perspective of family-owned firms. These values originate in the "lifeblood" of families in business; these families need *quality* and a spirit of *service* to deliver better products and revitalize themselves across generations. In other words, the survival of family-owned firms depends on the ability to enter new markets and revitalize existing products and services, while keeping the best *quality* in their products and maintaining a spirit of *service*. Third, having the family name on a brand

gives family-business leaders a sense of stewardship and responsibility toward their family and the society in which the company operates. *Generosity*, *humility*, and *quality* are distinct values for family-owned businesses. In this sense, family-owned firms look for generous and humble practices as well as quality in order to find meaning and purpose in their existence as a family business. By dedicating energy to achieving the highest quality standards in their products and services, as well as by being humble and generous, they are able to establish deep connections with other stakeholders, which often results in long-term success and a competitive advantage that non-family organizations find hard to replicate.

Practical Implications

Findings from the present study have several important practical implications for fostering family-business success across generations. For instance, the overlap of family, management, and ownership in family-owned firms (Astrachan et al., 2002; Gersick et al., 1997) appears to have an impact on the organizational culture of this type of organization, as suggested by the differences encountered in the type of formally stated values posted by family and non-family corporations. In this sense, our results show that the family is a social group in which values such as *generosity* and *humility* compel parents to care naturally for their children and connect with the humble origins of preceding generations. This creates a dynamic in which family-business members look after one another and feel humble and grateful for all they have in life. Erikson (1963) determined that a concern for matters outside oneself, specifically the well-being of the next generation, makes family members complete and happy. Consequently, due to the family influence, family-owned firms often have a mindset of concern for other people (Denison et al., 2004; Dyer, 2003; Zellweger and Nason, 2008). Hence, for families in business, their distinct values (i.e., *generosity*, *humility*, *communication*, *service*) are fundamental in that they can foster stakeholder loyalty and commitment. Moreover, they can give the family a sense of purpose and a reason to stay together in the business project. In sum, the unique values observed in family-owned firms appear to be instrumental in shaping the stronger cultures found in family-owned businesses, giving them a competitive advantage over non-family corporations.

Similarly, values are principles of action. As a consequence, values formally stated (e.g., on websites and in mission statements) must be the actual principles of action for all the people involved in the business. Although behaving according to principles other than the values of the firm is not necessarily a sign of misconduct, this lack of adjustment is a factor in disintegration. When actual behavior goes *against* stated values, things get worse. The consequences of such inconsistency are internal demotivation, cynicism, lack of trust, and generalization of unethical behavior (Fairhurst, Jordan, and Neuwirth, 1997; Senge, 1998; Stone, 1996), as well as a bad external image of the company (and, therefore, of the family whose name is attached to the firm). Inconsistency might be very subtle and difficult to detect; it might be present, for example, in a company that posts on its website "generosity" as a guiding corporate value, but whose managerial reward systems is tied to strict short-term performance indicators. This reward system might encourage greed in managers instead of generous practices (Ireland and Hitt, 1992; Senge, 1998; Snook and Khurana, 2004). Another example is when a family-owned firm posts "humility" as a core value, but the owning family has an excessive concern for appearing in news coverage and presents extravagant behavior. This type of behavior is likely to hinder the practice and transmission of the value of *humility* to younger generations. To avoid the negative consequences of a lack of consistency, the company's strategy, structure, and practice must be aligned with its core values.

Findings from positive-psychology research offer several ways for families in business to foster and transmit their corporate values across generations, thus ensuring that the values formally stated are the actual principles of action for all the people involved in the family business and that they are being transmitted to the next generations. For example, by emphasizing positive mood, empathy, moral reasoning, and social responsibility, families in business can enhance and transmit the value of *generosity*. Here the role of senior generations is key, as empathic behavior, moral reasoning, and social responsibility are learned throughout childhood, adolescence, and young adulthood (Batson, 1990). Likewise, *humility* can be enhanced through simple exercises that foster gratitude in family members, such as keeping a gratitude journal (Emmons and Crumpler, 2000). This type of exercise can help family business members to connect with their humble origins, to be conscious of the gifts they have received in the form of physical and emotional patrimony, and to feel grateful for the effort of their ancestors, who have nurtured and enriched the business so they take an active part in the business project.

In sum, the manifestations and consequences of values such as those unique to family-owned businesses (as well as those shared between both types of organizations) are receiving substantial attention in the field of positive psychology. However, more investigation remains regarding the different values that give rise to organizational virtuousness and high business performance. The family-business field can benefit from developing a bridge between the fields of positive psychology and family business in order to help families in business to work on their own values, make a positive difference in society, and contribute to the personal fulfillment of their members.

Study Limitations and Opportunities for Future Research

Several limitations of the present research study should help guide future research. First, the values we used for our analyses came solely from the companies' websites, so we were not able to examine whether there was a relationship between the posted values and those actually espoused by the owning families. For future research, it might be interesting to use case studies and in-depth interviews to investigate such a relationship. It might also be interesting to study how the values in actions relating to *generosity*, *humility*, *communication*, and *service* affect various outcome variables, such as employee performance, work motivation, work engagement, job satisfaction, altruistic behavior, and employee well-being. The social-identity theory (van Knippenberg, 2000) can be a useful framework for explaining how family members' and employees' identification with company values can have a positive effect on outcome variables like work motivation and group cohesion. Similarly, it might be worthwhile replicating the study, but this time looking at small – and medium-sized family firms, as the dynamics underlying the value systems of these organizations could differ from those observed in large family-owned businesses. Finally, it is important to emphasize that the current study is exploratory in nature; therefore, it represents a first attempt at studying the types of values that are being formally stated by the largest corporations around the globe. For future research, more sophisticated analytical procedures can be used to gain a more fine-grained analysis of each of the values. For example, in our study we found similarities between certain values (e.g., *transparency* and *openness*) that could be brought together to form upper-level categories. This more fine-grained analysis of the values observed in the world's 100 largest family-owned and 100 largest non-family-owned corporations is beyond the main objectives of the present study. It should undoubtedly be included, however, in the agenda for future research.

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