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ORIGINAL PAPER

Complementing family firm and managerial views of doing business through management accounting tools

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Abstract

Contributions to the family firm literature have given attention to different challenges that family firms have to face in their life cycle when organisational complexity increases and managerial processes are required. This paper investigates how management accounting (MA) tools enable family and managerial views of doing business to complement each other during the professionalisation process. In particular, the paper discusses a longitudinal case study on a family firm's professionalisation, when an external advisor introduced financial ratio analysis and contribution margin reports. The case evidence shows that MA tools, by facilitating communication amongst family firm members and the external advisor, favours the complementing between family firm and managerial views of doing business during the professionalisation process. When simultaneously trusting family firm and managerial views of doing business, family firm members had the chance to interpret business facts differently, discovering new business opportunities. The paper contributes to the family business literature examining the professionalisation process through the pragmatic constructivist (PC) perspective that analyses the main traits of family firm and managerial views of doing business, stressing the relevance of values in interpreting business facts and in identifying factual possibilities. On this issue, the PC perspective is useful in understanding the role of MA tools as a communication basis for enabling the complementing of different views of doing business during the professionalisation process.

Keywords Family firms · Professionalisation · Accounting · External advisor · Pragmatic constructivism

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1 Introduction

The growth of family firms has been analysed in the extant literature referring to life cycle models in which different stages are distinguished (Heck et al., 2006; Phelps et al., 2007; Quinn & Cameron, 1983), recognising similar characteristics in the initial stage when the vision of the founder influences the way in which business is conducted. In life cycle models, growth and increased market and organisational complexity require family firm members to develop a managerial way of running the business; at this time, a central role can be played by external advisors, who can support family firms in mitigating their lack of internal resources through the introduction of management accounting tools. Contributions in management accounting have analysed the role of these tools in family firms, underlining their low diffusion due to widespread family logic at the governance and managerial levels (Songini, 2006; Songini et al., 2013, 2018). Indeed, some authors have given attention to how different institutional logics, such as family, business and community logics, can interact and put management accounting tools into practice, underlining their alignment or misalignment (Dello Sbarba & Marelli, 2018; Rizza & Ruggeri, 2018). On this issue, Kapiyangoda and Gooneratne (2021) called for more research on the relationship between family firms' dynamics and the use of management accounting practices, requiring exploration of "how the peculiarities of family-specific features stemming from family aspirations, perspectives and values reflect family firm goals and thus the enactment of accounting and controls" (p. 365).

With regard to the value dimension, few contributions have focused on the overlap between family and business as interlinking systems that explain the competitive tensions in strategy making (Habbershon et al., 2003), pointing out the possible impacts of bringing non-family-member managers into a family firm (Gomez-Mejia et al., 2011; Sonfield & Lussier, 2009).

Based on these premises, this paper analyses how management accounting tools create a communicational basis for complementing family firm and managerial views of doing business during the professionalisation process. The question the paper needs to address is: how do management accounting tools enable the family firm and managerial views of doing business to complement each other during the professionalisation process?

Studying how management accounting tools work in practice within family firms during the professionalisation process reveals that managerial principles need to be complemented with emotional and cultural aspects that characterise the family firm context at the entrepreneurial stage. That means that family firm members do not need to abandon their previously constructed emotional and cultural aspects and that external advisors have to understand the emotional and cultural aspects for growth and survival benefits (Barbera & Hasso, 2013).

Drawing on pragmatic constructivism (PC) (Nørreklit, 2017a, 2017b), we interpret complex organisational contexts, such as a family firm involved in professionalisation, composed of multiple realities in which different views are co-present

(Leotta et al., 2017). This requires an analysis of how management accounting tools enable the complementing between the family firm view of doing business and the managerial one promoted by external advisors. The PC perspective allows us to explore the main traits of a view of doing business, focusing on the main values that motivate and guide organisational actors in interpreting business facts and discovering possibilities for sustaining business growth, and it is useful in describing how the complementing of the two views is enabled by management accounting tools during the professionalisation process. These tools work as communication means to prompt the actors involved to interpret facts and identify possibilities, encouraging the balancing of multiple values existing in complex realities (Nørreklit L., 2013). The complementing of the two views of doing business involves family firm members, who must understand and recognise the managerial view of doing business and practising management accounting tools promoted by external advisors. This communication also involves external advisors, who have to comprehend and recognise the family firm view of doing business.

The paper reports a longitudinal case study on a family firm that was involved in the professionalisation process through the introduction of management accounting tools promoted by an external advisor. The case shows how the introduction of these tools effectively enhanced communication and facilitated the recognition of different views enabling their complementing.

The contribution of the paper is threefold. Firstly, the paper contributes to the literature on the professionalisation of family firms showing how external advisors, promoting the use of management accounting tools, can stimulate collective discussions and the rethinking of family firm facts, leading to the complementing of family firm and managerial views of doing business without affecting the entrepreneurialism of the family firm (Sandu, 2019).

Secondly, the paper contributes to the management accounting literature on the co-presence of multiple logics in complex organisational contexts, outlining the relevance of complementing the family firm and managerial views of doing business through management accounting tools (Campanale et al., 2021; Craig & Moores, 2005, 2010; Gomez-Mejia et al., 2011; Habbershon et al., 2003; Leenders & Waarts, 2003; Rizza & Ruggeri, 2018; Sonfield & Lussier, 2009). In doing so, the family firm is interpreted as a unique entity characterised by its own values that, during the professionalisation process, have to meet the managerial values promoted by the external advisor.

Finally, the paper seeks to address the call for research on the relationship between the dynamics of family firms and the use of management accounting practices (Kapiyangoda & Gooneratne, 2021), promoting the PC perspective as a method theory useful for analysing the main traits of family firm and managerial views of doing business, the dialectics between these views, and their complementing enabled by management accounting tools.

The rest of the paper is organised as follows. Section two reviews the literature on family firm professionalisation, whilst Section three introduces and discusses the usefulness of PC for examining the complementing of the two views of doing business. After describing the research methodology in Section four, Section five introduces the family firm view of doing business, emphasising the informational needs perceived by the entrepreneurs. Section six provides evidence on the professionalisation process, highlighting the role of management accounting tools in enabling the complementing family firm and managerial views of doing business. Finally, Section seven outlines the paper's concluding reflections.

2 The professionalisation process and the recognition of relevant values

Family firms have been largely identified as "businesses governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the family in a manner that is potentially sustainable across generations" (Chua et al., 1999, p. 25). Studies in this field have recognised that family firms follow an emotion-oriented family system that focuses on non-economic goals and results-oriented business systems that focus on economic goals (Stockmans et al., 2010). Family firms have been depicted as metasystems comprising interacting subsystems, such as the family, the business and the ownership (Habbershon et al., 2003; Hiebl & Li, 2018; Litz et al., 2012; Moores, 2009), all of which influence one another. The interaction between subsystems is driven by the family firm's behaviour, which is oriented to preserve the business's longevity (Zellweger et al., 2012) and to pass the baton to the next generation for their own and the family's interest (Berrone et al., 2012). In this context, informal social ties enhance the coordination and the knowledge sharing without requiring formalised communication processes (Stewart & Hitt, 2012). In particular, the family firm's behaviour is influenced by what the corporate entrepreneurship literature calls "entrepreneurial orientation" (Basco et al., 2020; Frare et al., 2022; Kallmuenzer et al., 2018; Walles et al., 2020). This constitutes a multidimensional construct characterised by five dimensions: innovativeness, proactiveness, risk taking, autonomy and competitive aggressiveness (Covin & Slevin, 1989; Kallmuenzer et al., 2018; Lumpkin & Dess, 1996); not all dimensions have to be simultaneously present for an entrepreneurial orientation to exist. Studies have underlined that the family firm entrepreneurial orientation is characterised by doing business in a manner that is risk-averse, and less aggressive, unless threatened (Gomez-Mejıa et al., 2007; Naldi et al., 2007). In particular, family firms keep control of the firm within the family (Gomez-Mejıa et al., 2007; Hiebl, 2013; Zellweger & Sieger, 2012), relying less on debt than equity (Croci et al., 2011) and following long-term investment strategies, in order to perpetuate their business (Gallo & Vilaseca, 1996; Gottardo & Moisello, 2014). Family firm members are influenced by their family-related social embeddedness and thus prefer to compete in an unaggressive manner (Le Breton-Miller et al., 2011). Through frequent interaction among family firm members and the reiteration of values on a daily basis, family firms share perspectives and world views, building common cognitive frames (Miller et al., 2011).

Scholars have identified the above-mentioned values as the roots of family firms' identity, longevity and performance (Craig & Moores, 2005, 2010; Distelberg & Sorenson, 2009; James et al., 2012; Koiranen, 2002; Schwartz, 1992). In particular, the relevance of family values as the pillars of a family firm's culture has been largely recognised as a driver distinguishing family firms from other enterprises (Akroyd & Kober, 2020; Aronoff, 2004; Aronoff & Ward, 2000; Astrachan et al., 2002; Zahra et al., 2004).

When family firms get older and larger, managerial processes and challenges tend to increase in number and complexity (Dekker et al., 2013; Songini, 2006; Vamosi, 2003). Family firm members may have the ability to respond to the increasing managerial demands by themselves; however, they may need to seek support from non-family managers (Hiebl & Li, 2018) and from external advisors. The latter are external non-family sources that provide competence-based expert knowledge to family firm leaders while understanding concerns and helping the family firm to facilitate collective actions (Bertschi-Michel et al., 2020; Strike, 2013). External advisors can provide crucial support in unearthing often-hidden fears and uncertainties and subsequently engaging in emotion-alleviating activities (de Groote & Bertschi-Michel, 2021). The involvement of external advisors activates the professionalisation process (Songini et al., 2023), which requires the adoption of a professional approach that may or may not conflict with the family firm view of doing business (Craig & Moores, 2005). In this process, external advisors could be involved in decision-making to ensure business longevity and growth (Karlsson et al., 2019; Weber, 2011).

Professionalisation is a multifaceted process that refers to the engagement of non-family managers, the adoption of adequate governance structures, the delegation of control and decentralisation of authority, and the implementation of management control mechanisms (Dekker et al., 2013; Flamholtz & Randle, 2012; Hall & Nordqvist, 2008; Hielb & Mayrleitner, 2019; Howorth et al., 2016; Sandu, 2019; Songini, 2006; Stewart & Hitt, 2012).

Previous studies have underlined how external advisors, during professionalisation, mediate sense-making processes among family firm members, stimulating a critical rethinking and consideration of new perspectives among family members (Strike & Rerup, 2016), taking advantage of anticipating and solving conflicts among actors (Barbera & Hasso, 2013; Lane et al., 2006). This mediation occurs when the advisor is able to facilitate communication and attention in the family firm context (Obstfeld, 2005; Strike & Rerup, 2016), encouraging positive dynamics and leading to a satisfying process and outcome (Bertschi-Michel et al., 2020). In so doing, external advisors could sustain the family firm's entrepreneurial orientation with the managerial one, promoting a higher level of formalisation through the introduction of managerial mechanisms capable of coping with the increased complexity of the environment and the business (Flamholtz & Randle, 2012; Giovannoni et al., 2011; Leotta et al., 2017) and of affecting family firm members' behaviours and decisions (Barros & Ferreira, 2023; Hall, 2008; Su et al., 2022).

Focusing on the role played by external advisors in the professionalisation process, Barbera and Hasso (2013) highlighted the fact that external advisors can offer family firms a set of competences that are not present within the firm's personnel. Strike (2012) identified three types of advisors, namely formal externally hired advisors, informal advisors, such as close friends or mentors (Boyd et al., 1999), and advisory boards, who, being voluntary, could have an organisational position on the family firm board of directors and provide advice regarding strategic issues. In subsequent research, Strike et al. (2018) classified advisors as expertise based, trust based or group based. Expertise-based advisors are identified as formal external advisors who provide specialised knowledge (Naldi et al., 2015) and services to family firms (Perry et al., 2015). Trust-based advisors may be formal or informal advisors who could be family or non-family members. They represent an important source of advice based on a long-term relationship with family firms. Informal trusted advisors are not formally hired and are either internally or externally identified by the family, such as close friends and key employees (Cisneros & Deschamps, 2015). Finally, group-based advisors include not only boards but also new categories that have failed to be explicitly recognised in the past, such as family offices, family councils and communities of practice (Sorenson & Milbrandt, 2015; Suess, 2014; Welsh et al., 2013).

In this paper, we focus on expertise-based advisors (such as accountants) who are externally engaged, providing either expert knowledge or process guidelines (Kaye & Hamilton, 2004). External advisors' involvement could lead family firms to move through the life cycle model stages, gradually recognising managerial principles. In doing so, external accountants have to grasp the needs perceived at the intersection of the three sets, which make up Tagiuri and Davis's (1996) three-circle model, namely the family, the business and the ownership. This requires advisors to familiarise themselves with familial issues (Pagliarussi & Leme, 2020) in order to understand the emotional and cultural aspects that characterise the family firm context. At the same time, external advisors promoting the use of management accounting tools facilitate the professionalisation process as they create the communicational basis for the interpretation of the business, taking both family firm and managerial views of doing business into consideration.

Some authors have discussed the co-presence of family firm and managerial views of doing business during the professionalisation process (El Masri et al., 2017; Gomez-Mejia et al., 2011; Habbershon et al., 2003; Sonfield & Lussier, 2009), arguing that it is only possible to simultaneously achieve family and business goals when the family and the business dimensions do not conflict with each other (Leenders & Waarts, 2003). Focusing on family firm identity as a dual identity (family and business), El Masri et al. (2017) noted that one identity typically prevails over the other, suggesting that some formal management control practices may themselves be manifestations of greater embeddedness in the business logic rather than negatively inferred from the family logic. Rizza and Ruggeri (2018) explored how management accounting practices become institutionalised, highlighting how multiple logics are relevant for the implementation of management accounting and control practices: the family logic, the business logic and the community logic. Furthermore, Dello Sbarba and Marelli (2018) discussed how family firm-specific features influence the adaption of shareholder-oriented management control practices, revealing how family firms can adopt such practices and adapt them to their individual needs. Kallmouner et al. (2018), analysing the effects of entrepreneurial attitudes on family firm performance, investigated the moderating influence of control mechanisms and family-related goals. In particular, they emphasised that proactive and autonomous behaviours directly contribute to family firm performance. Thus, while control mechanisms enable family firms to further reap the benefits of autonomy in terms of financial performance, they may undermine the financial outcomes from innovativeness. Examining the context of dairy farms, Gottlieb et al. (2021) analysed how institutional influences shape management accounting and control practices, underlining how "a relative embeddedness in the family logic influences who does the accounting, as well as when and for which purposes. The context of small firm size reveals a strong influence from external stakeholders, who through the intensity and learning in their interactions and by means of MAC [management accounting control] carry the logics into the farms" (Gottlieb et al., 2021, p. 13).

Resistance to professionalisation may occur if family firm members are not disposed to change their view of doing business or if non-family members are not prepared to adopt more formalised and impersonal ways of working.

Family firms' view of doing business brings in informal controls, implying that informal arrangements between members may take precedence over formal management accounting tools, with actual operations being detached from formal monitoring mechanisms. The informal controls are less objective, uncodified, not consciously designed and include the firm's unwritten policies, and they are influenced by common values, beliefs, group norms and traditions (Akroyd & Kober, 2020). More research is therefore required in order to explore how the peculiarities of family-specific features stemming from family aspirations, perspectives and values reflect family firms' goals and thus the enactment of accounting and controls (Kapiyangoda & Gooneratne, 2021).

Paying attention to the professionalisation process, scant literature has investigated how external advisors, promoting the use of management accounting tools, diffuse managerial principles into the family firm, leading to the co-presence of different values characterising managerial and family firm views of doing business. Professionalisation requires the family firm members not to abandon existing emotional and cultural aspects and necessitates external advisors requiring "an in-depth enough understanding of the owner family's dominant goals and meanings of being in business (…)" (Hall & Nordqvist, 2008, p. 63).

This suggests the need to investigate how the family firm and managerial views of doing business complement each other through the introduction of management accounting tools during the professionalisation process. Recognising the relevance of considering the co-presence of family firm and managerial views of doing business during the professionalisation process, we examine how MA tools enable the family firm and managerial views of doing business to complement each other.

3 Complementing the family firm and the managerial views of doing business

The main challenge of a professionalisation process promoted by external advisors is to spread out the managerial view of doing business in the family firm contexts characterised by the historically embedded view of the family that developed the business. This process requires communication facilitating the dialectics between the family firm and the managerial views of doing business in order to move the professionalisation process along. This process also requires time: on the one hand, external advisors need to familiarise themselves with the values characterising the family firm view of doing business; on the other hand, the family firm members need to become accustomed to the impersonal managerial principles of being in business following a neutral and formal way of working based on delegation and responsibility (Morden, 2017). Considering a context characterised by the co-presence of multiple values, Campanale et al. (2021) argued that conflicts and struggles may stimulate a discussion allowing a compromise among the conflicting values. To deepen the analysis and detect multiple values, they called for more research in a context in which values are particularly strong. Embracing this call for research, the family firm context requires consideration of the differences in the values characterising family firm and managerial views of doing business. Such differences in the values are relevant as they reflect differences in observing and interpreting business facts in order to define future possible actions aimed at solving problems and developing a business strategy.

In our view, PC (Nørreklit, 2017a, 2017b) is helpful as a method theory (Lukka & Vinnari, 2014) that describes views of doing business, such as family firm and managerial ones. It does so by depicting the values that motivate and guide organisational actors in interpreting business facts and discovering possibilities for sustaining business growth (Mauro et al., 2021). From this theoretical perspective, values are the product of specific cultural, historical and geographical circumstances (Polanyi, 1957) and they guide actors' choices and motivate their actions. To ensure the intended outcome, people's values should lie within the range of what is factually possible (Nørreklit L., 2013). However, although something may be factually possible, it still requires motivation (Nørreklit L., 2020). If facts are erroneous, then action possibilities will be speculative or illusory and values will not be met. Indeed, facts are necessary as a basis of action (Mitchell et al., 2021). Facts refer to the perception of a world that has high credibility because it is based on good evidence. Thus, "facts" are not absolute (Nørreklit L., 2017a, 2017b).

"Facts alone, however, are insufficient. If there are no possibilities, there can be no action. Thus, actors need adequate factual knowledge based on their observation and evidence of the world on which to act successfully. This allows actors to recognise possibilities for producing action that encompasses their values. The possibilities must be grounded in these facts, otherwise they are fictional. Further, possibilities create room for choice, but they only function if there is a reason to choose and prefer one possibility over another" (Nørreklit et al., 2010, p. 738).

Possibilities are theoretical constructs about abilities, dispositions, tendencies, forces and other phenomena of change that are not directly observable. Possibilities are uncovered by cognitive activities based on relevant facts. Data are thus needed to identify factual possibilities for action relevant to the pursued values (Mitchell et al., 2021).

The integration of facts, possibilities and values must be expressed in communication in order to enable actions in a social setting. Communication allows actors to develop their ideas together and let others know of their endeavours and what is expected of them. The medium for integrating the dimensions of facts, possibilities and values is communication, which must convey information about the values, factual possibilities and their integration to enable valid cooperation (Baldvinsdottir, 2021). In particular, management accounting tools represent a means of communication that facilitates interaction between actors in showing, through their own values, the different possibilities, identifying factual ones (Tiitola et al., 2022).

PC is a useful theoretical perspective to enable us to answer our research question because it draws on the interpretation of actors' intentions in relation to their social context; this allows the definition of actors' values, coherently driving choices from future possibilities of actions with observed facts. We argue that the differences among actors in observing and interpreting the business facts come from specific values.

PC allows the exploration of the complementing between the family firm view of doing business and the managerial one promoted by external advisors, highlighting how this is enabled by management accounting tools, which prompt actors to interpret facts and identify possibilities, balancing multiple values existing in complex realities (Nørreklit L., 2013). Following this interpretation, management accounting tools could enable all actors to complement their different views of doing business during the professionalisation process. Because of a lack of trust or a challenge in the communication process, the complementing between different views of doing business may lead to a failure. This is when, during the process of moving towards professionalisation, the introduction of management accounting tools finds organisational resistance.

4 Research methodology and case setting

Our research question is: how do management accounting tools enable the family firm and managerial views of doing business to complement each other during the professionalisation process? To answer this question we adopted an interpretive approach that allowed us to investigate, from the perspective of the people being studied, the way in which social actors report their experiences, interactions and participation in the world. According to Leppäaho et al. (2016), interpretative designs permit greater sensitivity to individual voices and their contexts. This meant studying how management accounting tools enable the family firm and managerial views of doing business to complement each other during the professionalisation process. In doing so, we used the PC perspective as a method theory to identify how the different views of doing business, arising from different values, allow actors to interpret business facts and discover business opportunities through communication.

The case study refers to Ecob, a small-sized family firm, founded in 1960, located in the south of Italy. Ecob has always been concerned about environmental challenges and focused on environmentally friendly products. Additionally, Ecob is a technological company that provides systems and solutions to the construction industry for products such as concrete, plaster, bricks and wood. It provides effective solutions to problems that may occur prior to construction, during implementation or following completion, paying attention to product innovation. It specialises in the field of waterproofing treatments for concrete structures and cementitious overlays for repairs and decorative design.

This case has been selected because we view it as particularly suitable for illustrating the phenomenon we aimed to investigate (Eisenhardt, 1989). Indeed, the case refers to a family firm that has experienced a path of growth during its entrepreneurial stage. Moreover, the case shows how the two entrepreneurs perceived the need for more accounting information and tried to satisfy this need with the help of an external advisor. This allowed us to investigate how the different views of doing business complement each other.

The case research followed a retrospective approach (Scapens, 2004; Walsham, 2006) and covered a data-gathering period from 2014 to 2018. Data were collected through interviews, from business documents and from historical records. The variety of data added much to our understanding of the phenomenon under analysis. Table 1 reports a summary of the data collection. With regard to the field data, we tried to understand and identify subjects' perceptions of professionalisation. In doing so, we directed people's attention to the aspects that they perceived to be relevant in terms of both the causes and consequences of the process examined. To this end, we conducted 18 semi-structured interviews, which were fully transcribed, in 2017 and 2018. As shown in Table 1, the interviews conducted were variously distributed among the interviewees, and each interview lasted an average of one hour.[1]

Interviews were accomplished *ex post* when management accounting tools were already being widely used in daily operations by all organisational actors. This permitted us to obtain evidence on how management accounting tools were really being used, as well as to understand how they were perceived. The interviewees comprised family members, such as Massimo and Antonio, the two entrepreneurs; Salvatore (Antonio's son); non-family employees, such as the chief of the administrative office and a member of the administrative staff; and the external advisor. Each interview followed a semi-structured questionnaire that helped the researchers to focus on the interactions between managerial and family firm views of doing business and the role played by management accounting tools in facilitating their complementing. In particular, we examined: the background of the company; its objectives and criticalities; and the way management accounting tools were used, how they were perceived by organisational actors and how they changed the way things were done and the perceived benefits thereof. The interviewees were asked to explain how they used to work and how management accounting tools changed their way of working in order to identify the main business facts. In discussing the latter, we tried to grasp how the interviewees interpreted business facts and identify new possibilities relying on their views of doing business. Some of the interviews were tape-recorded, although some were not because of the confidential nature of the issues discussed (Kajüter & Kulmala, 2005). All interviews were conducted in an informal style. A draft report was written and sent to all the interviewees for approval. Upon approval, passages from conversations were reported in this paper. Some quotations were selected on the basis of their relevance to Ecob's story and were included in the case description and analysis to allow the reader to understand the interviewees' situation and thoughts (Brennan, 2022).

[1] All interviews were conducted in Italian and were translated into English by us, before being reviewed by a professional translator (Brennan, 2022).

Table 1 Summary of data collection

Aims of the analysis	Documents	Interviewees	No. of inter-views*
Background of the company; its objectives, and criticalities	Historical books about the organisation, the family, corporate websites	Massimo (entrepreneur)	1
		Antonio (entrepreneur)	1
		Chief of the administrative office (non-family member)	1
		External advisor (non-family member)	1
The interactions between managerial and family views		Massimo (entrepreneur)	1
		Antonio (entrepreneur)	1
		Chief of the administrative office (non-family member)	1
		External advisor (non-family member)	1
The way the management accounting tools were introduced, how they were perceived by organisational actors, how they changed the way things were done and the perceived benefits	Reports on balance sheet analysis and contribution margin	Massimo (entrepreneur)	2
		Antonio (entrepreneur)	2
		Chief of the administrative office (non-family member)	2
		Member of the administrative office (family member)	2
		External advisor (non-family member)	2

*The duration of each interview was one hour on average

Using archival data, we formed our own perceptions from various sources, including supply agreements, historical books about the organisation and the family, the corporate website and reports on financial ratio analysis and contribution margin (Kotlar & De Massis, 2013).

The limitation of relying on a retrospective approach lies in asking interviewees to describe, explain and reflect on events they have experienced (Nor-Aziah & Scapens, 2007). To control for this, we attempted to methodologically triangulate the findings of one source with evidence from other sources (Yin, 2014).

5 Ecob's view of doing business

Ecob is a small-sized family firm concerned about environmental challenges and focused on environmentally friendly products. Interviewees outlined that Ecob's mission is to "*provide effective and innovative solutions for construction, being careful of the sustainability of products and processes*". Ecob's owners are two brothers, Massimo and Antonio, who each hold 50% of the venture capital. They both manage and make decisions concerning the direction the family firm follow even though Massimo feels more confident with the strategic and managerial decisions, while Antonio is devoted to the operational decisions. In doing so, they aim to preserve their control of the family firm, using more equity capital than debts to sustain investments. Decisions are mainly centralised to the two brothers and taken based on their past experience and successes, as Massimo claimed: "*Until now [2017] I didn't feel the need for such formalised tools of control. I know the market and I know our chances; all decisions are on my mind; my people trust me and usually they support my choices!*".

During the interview, Massimo clarified this point: "*I have always made business decisions with my brother following our intuition and experience. My employees have always supported our choices. For this reason, I believe that our most important values are trust and mutual cooperation*." That modus operandi was confirmed by the chief of the administrative office, who said: "*When the entrepreneurs make a decision, I know that this is the right choice because they have gained over time knowledge and skills that can support that choice. Everyone in the company trusts them!*".

The entrepreneurial spirit drove the two brothers to face market challenges by adopting a long-run orientation in order to preserve the family firm's longevity, even if they usually trusted their experience and instinct, without evaluating the financial consequences of each decision.

Following Ecob's mission, the two brothers make decisions by paying close attention to market dynamics and providing innovative solutions capable of meeting customers' needs. In doing so, they are careful about environmental issues, obtaining appropriate quality assurance related to the production processes and raw materials.

Until 2017, Ecob experienced a growth period in which the two brothers' alertness and risk taking led them to face market changes with new investments aimed at sustaining Ecob's business continuity.

Ecob's aforementioned values fit the main values that the literature has recognised as being specific to family firms (Craig & Moores, 2005, 2010; Distelberg & Sorenson, 2009; James et al., 2012; Koiranen, 2002; Moores & Barrett, 2003; Schwartz, 1992), and they constitute the pillars of Ecob's culture (innovativeness, sustainability, risk taking, business longevity, financial autonomy, trust and past experience).

As reported by the two brothers, these values have inspired Ecob's view of doing business, influencing both the organisational communication modalities and the interpretation of business facts. In particular, organisational members' trust in the two brothers and their experiences favoured both informal ways of sharing information and centralised decision-making processes. Ecob's main values drove the two brothers in facing challenges, making new investments and relying on the family firm's equity. Both Ecob's above-mentioned organisational communication modalities and Ecob's way of interpreting business facts fit with family firm peculiarities of doing business that have been broadly recognised by family firm literature. In 2017, Massimo, inspired by Ecob's main values, perceived the challenges coming from the market downturn and searched for new business possibilities able of ensuring Ecob's longevity and business growth. In particular, Massimo grasped the opportunity to increase the sales of the two main products (concrete A and concrete B) by investing more in Ecob's marketing activities, gradually increasing commercial costs. Before pursuing this possibility, Massimo talked to Antonio, who was more familiar with Ecob's operations and was then able to discuss the feasibility of Massimo's proposal. The two brothers, in accordance with Ecob's view of doing business, were interested in investing more, following the market signals.

At the same time, decreasing consumption and more aggressive price competition led Massimo to propose to Antonio a revision of the pricing policies. They usually fixed the price of the different types of concrete on the basis of their intuition and their previous experience, by considering the quantity and the different combinations of cement and additives that characterised the mixtures.

Planning the new investments, the two brothers tried to privilege the quality and sustainability concerns in accordance with market requests. This should have been accomplished without compromising Ecob's financial autonomy, relying on equity financing. Evaluating the opportunity of new investments, the two brothers discussed solutions with each other, as they were used to largely basing their decisions on their past experience and intuition. Mostly, strategic decisions were proposed by Massimo asking Antonio to verify the operational feasibility of the options. Thus, centralised decision-making based on informal communication between the two brothers was activated. The main traits characterising Ecob's view of doing business are depicted in Fig. 1.

6 Complementing Ecob and managerial views of doing business through management accounting tools

After the market downturn occurred, the two brothers realised that their informal and quick way of making decisions, mainly based on their motivation and commitment, did not allow them to understand the impact of such decisions on Ecob's

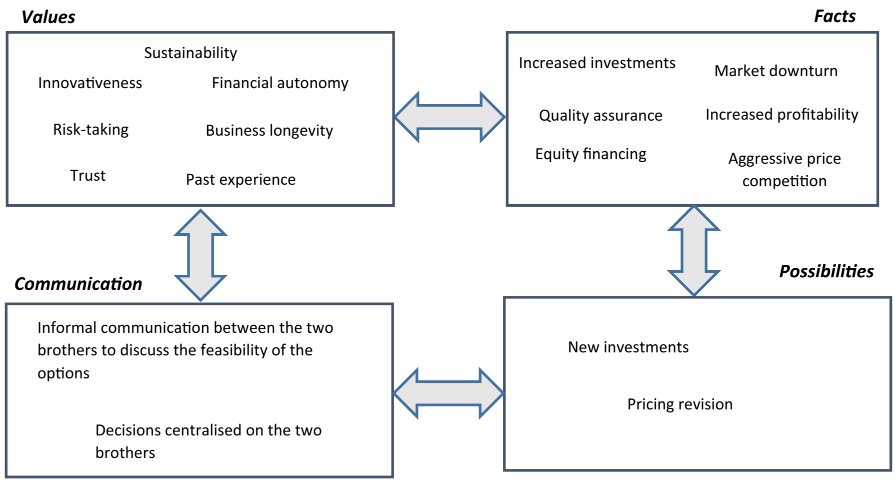

Fig. 1 Ecob's view of doing business

profitability. So, even if the two brothers intended to accomplish new investments in order to satisfy market requests, they were unsure of the financial consequences. Similarly, they needed to verify the adequacy of their pricing policies to deal with aggressive price competition.

Consequently, Massimo talked with the firm's external advisor, who had been assisting Ecob for several years, and expressed the need for more accounting information to support their decisions. The external advisor's familiarity with Ecob allowed him to acquire good knowledge of how Massimo and Antonio had been making decisions and how Ecob's activities were conducted. However, he had not previously suggested the introduction of any management accounting tool because Ecob's entrepreneurial stage was characterised by simple and centralised decision-making processes that did not require formalised practices.

Massimo and Antonio were interested in understanding whether Ecob's profitability could be maintained given the new market conditions. In particular, they wanted to grasp the opportunity to increase sales of the two main products (concrete A and concrete B) by investing more in marketing activities in order to pursue sustainability policies. Thus, they were interested in understanding how to sustain these investments. In addition, given the more aggressive price competition, they wondered if they needed to revise pricing policies to maintain Ecob's profitability.

To answer Massimo and Antonio's requests, the external advisor investigated Ecob's profitability drivers through the use of financial ratio analysis of the last three financial statements (2014–2016). In conducting this analysis, the external advisor focused on the sales turnover of the two main products (concrete A and B) to verify if they were able to sustain new investments, otherwise he could evaluate different options. The external advisor was absolutely convinced that financial ratio analysis reports could offer Massimo and Antonio a different viewpoint of Ecob's profitability drivers, highlighting what decisions could allow them to pursue Ecob's main values.

Table 2 Financial leverage report

	2016	2015
Spread (ROI-ROD)	0.64%	0.72%
ROE-ROD	2.25%	4.09%

At the same time, the external advisor analysed the pricing policies adopted for the different types of concrete to evaluate how a revision of these policies could impact Ecob's profitability. In particular, the external advisor was convinced that it would be useful to distinguish variable and fixed costs for each product to underline how each product's sales covered variable costs and contributed to Ecob's profitability. By providing this kind of analysis, he wanted to outline the relevance of the contribution margin in establishing the selling price and further developing profitability.

The external advisor presented the financial ratio analysis results to Ecob's employees during a meeting to explain Ecob's profitability trend by analysing the main profitability drivers. This required the external advisor to clarify the meaning of the profitability indices used in the financial ratio analysis reports, highlighting how Ecob's overall profitability was depicted by the ROE index, which showed positive net results in the last three fiscal years. In discussing these results, the external advisor emphasised that they depended on the operating profitability, expressed by the ROI, and on the financial leverage, related to the extent to which a firm sustains its investments using debt financing. As the external advisor stated, under certain conditions, increasing financial leverage could improve the return on equity. To evaluate these conditions, the external advisor proposed a report in which the operating profitability in the last three fiscal years was compared with the return on debt (ROD), which is a measure of profitability with respect to a firm's financial leverage. This comparison demonstrated to all Ecob's employees that if ROI is higher than ROD, the usage of borrowed funds could positively contribute to business profitability. This was also shown by the spread between ROI and ROD, which remained positive in both 2015 and 2016 (see Table 2).

This method of interpreting Ecob's profitability represented a chance for the company's employees to critically rethink Ecob's business facts, such as the positive profitability results. Discussing the results shown in Table 2, Ecob's employees and the external advisor debated how to exploit the positive spread between ROI and ROD, discovering new opportunities to further improve profitability by increasing financial leverage. In so doing, the external advisor, introducing such reports, was able to activate a rethinking of Ecob's traditional view of doing business, stimulating a process of change that involved all organisational actors and encouraging them to review such traits of the consolidated view of doing business in favour of a more professional way of managing the family business.

This report allowed Ecob's employees to become aware of how financial leverage worked and stimulated discussion on how, under certain conditions, it could be convenient to finance the business with debt. On this point, the external advisor argued: "*I tried to explain to them that return on investments were higher than the costs to which they acquired debts. This could have positively impacted the return on equity.*

I gave them some examples to make clear the gain." On the same topic, Massimo pointed out: "*We were used to relying more on equity. We were convinced that this was the right choice! The external advisor's argumentations on how to effectively combine debts and equity allowed us to discover something new. We had the possibility of financing our investments with debts, without compromising profitability. On the contrary, we could improve it.*" Similarly, a member of the administrative office stated: "*The discussion of these results gave us the opportunity to be involved in the decisions about new investments. We understood what elements we had to monitor in order to select the better way of financing, without losing competitiveness.*"

Acknowledging the relevance of the information provided by the financial ratio analysis report, Ecob's employees recognised the importance of considering these indices trends to support their decisions on how to manage financial leverage. The external advisor's proposal of introducing a financial ratio analysis report and collectively discussing the results offered Ecob's employees the chance to experience some traits of the managerial view of doing business, such as a more rational approach to decision-making that required a participative decision process relying on accounting numbers.

When discussing this report, the two brothers recognised the importance of using such management accounting tools in supporting the accomplishment of business decisions aimed at pursuing Ecob's values. Collectively discussing the reports with Ecob's employees, the two brothers appreciated a different way of making decisions, realising that each organisational actor could play an active role in improving the cooperation. What emerged during the collective discussion also gave the two brothers the chance to consider a different way of pursuing business opportunities. The use of financial leverage to improve business profitability encouraged the two brothers to realise new investments leaning on debts. As discussed with the external advisor, this choice could effectively sustain Ecob's profitability without threatening its financial autonomy. Acknowledging the relevance of using formalised tools in decision-making, the two brothers redefined their traditional view of doing business after discovering a new interpretation of business facts and possibilities through the management accounting tools. Furthermore, the relevance of financial leverage to sustain business growth represented another trait of the managerial view of doing business that was gradually recognised by Ecob's employees. This evidence represented the first instance of complementing Ecob's view of doing business with the managerial one. As a result of this complementing, the possibilities of new investments were made by factually pursuing Ecob's values of innovativeness and financial autonomy by means of the financial leverage afforded to them by the use of managerial tools.

In order to evaluate the opportunity to revise pricing policies to face the more aggressive price competition, the external advisor focused on operating profitability, expanding the contribution margin report. This report aimed to make Ecob's employees conscious of each product's profitability margin, pointing out the relevance of this accounting number in supporting pricing policies.

As Massimo said during a meeting in which the contribution margin report was examined: "*Before introducing this report, I was convinced I could rely on my experience and take decisions that nobody was able to discuss, except my brother*

Antonio. Now, the use of this report allows less experienced employees to participate in decisions as they can read the financial consequences of the various options. I and all of them can try to understand how costs are allocated to the product lines. Some of them have the technical skills to express their points of view on the feasibility of a decision. Thanks to the advisor's guide, we are able to read in a correct way this report."

Even Salvatore, Antonio's son, emphasised that one of the benefits of the cost report was to involve less experienced actors in every discussion on problem solving and strategic decisions: "*I appreciate the report because it can be read by non-experienced actors who, therefore, are included in any discussions about the business as they can visualise the financial consequences of decisions.*"

The results provided by the contribution margin report allowed Ecob's employees to talk about the drivers of financial results and discuss and become more conscious of the firm's profitability drivers.

The evidence provided by the contribution margin report of each typology of concrete (Table 3) highlighted the profitability of products, which was the focus of a meeting between the external advisor, the entrepreneurs and Ecob's employees.

During this meeting, Massimo argued: "*The report let me know about products' profitability, making clearer how that profitability was generated by each product. That gave us the opportunity to discuss about the possible investments supported by the products with a positive contribution margin. On the other hand, identifying the product F with a negative contribution margin let us think about solutions.*" On this point, Antonio said: "*Even if the contribution margin of the product F was negative, I want to remind you that this product is fundamental in order to complete our product range!*" Also, the sales manager added: "*The market demand for product F could give us the possibility of increasing the product's price by two points, while still maintaining our competitiveness!*".

The discussion on this report allowed Ecob's employees to acquire knowledge on products' profitability drivers, simultaneously making them more conscious about business facts and promoting cooperation to support entrepreneurial judgment and dialogue between the entrepreneurs and sales manager in order to identify business possibilities, such as the increase in product F's price.

In addition, the contribution margin report allowed Ecob's employees to confirm such decisions, previously based on insights, as Massimo noted: "*Looking at products' margins, I confirm my previous decision to increase marketing activities and R&D expenditures on concrete A. Both the actions are aimed at finding out new blends that address market requirements on quality and environmental sustainability with a compatible sales price. The negative margin of some typologies of concrete can be managed by slightly increasing the sales price.*"

Discussing the information provided by accounting reports increased the two entrepreneurs' awareness of the importance of participative decision-making processes, leading them to become more conscious of how to interpret business facts and identify possibilities relying on the contribution margin report. As the chief of the administrative office argued: "*Discussing the results of financial ratio analysis and contribution margin reports, I understood more about the business where I work, what the profitability drivers are, how costs can be managed and*

Table 3 Contribution margin report on Concrete products (Euros)

	Concrete A	Concrete B	Concrete C	Concrete D	Concrete E	Concrete F	TOTAL
Revenues	11.692,00	20.731,50	361,00	12.195,70	1.665,00	2.800,00	49.445,20
Total variable costs	7.759,04	11.185,21	223,78	10.097,17	1.427,57	3.240,97	33.933,73
First Contribution Margin	**3.932,96**	**9.546,29**	**137,22**	**2.098,53**	**237,43**	**−440,97**	**15.511,47**
Specific fixed costs	456,58	658,19	13,17	594,16	84,00	190,71	1.996,82
Second Contribution Margin	**3.476,38**	**8.888,10**	**124,05**	**1.504,37**	**153,42**	**−631,68**	**13.514,65**
Common fixed costs							234.372,83
EBIT							34.839,34

how new investments could be sustained. In the past, the investment decisions were taken by Massimo and Antonio on the basis of their entrepreneurial attitude. So, we were not involved in their decision-making. Starting using these reports the two entrepreneurs required us to actively participate. We were engaged in understanding the content of these reports. That stimulated a communication process that made me and my staff more conscious about the main issues of the family firm, suggesting how to interpret them in order to support Massimo and Antonio in evaluating business opportunities."

The information provided by the contribution margin report stimulated communication and interaction among Ecob's employees, increasing their awareness of their responsibilities, as Massimo argued: "*The opportunity of discussing the reports all together gave us the possibility of understanding a little bit more our business. We had the possibility of confirming such insights and we were more encouraged in undertaking our decisions. Everyone was involved and made more conscious of their responsibilities.*"

The evidence discussed on the use of the contribution margin report represented a second episode of complementing, which entailed the revision of pricing policies and the acknowledgement of a more participative decision-making process.

Following these kinds of analysis, the external advisor revealed cultural and social competences in relation to Ecob's view of doing business (Hall & Nordqvist, 2008), trying to sustain the alertness and risk aptitude of the two brothers in evaluating the opportunity for business growth. In doing so, he provided competence-based and expert knowledge that was not present within Ecob, thereby encouraging more rational decision-making (Pagliarussi & Leme, 2020).

The financial ratio analysis and the contribution margin reports proposed by the external advisor offered Ecob's employees the chance to comprehensively analyse the company's financial results, shedding light on their overall drivers. The two reports were able to offer Ecob's employees a new interpretation of business facts, giving them the chance to interpret the business opportunities differently. In so doing, the external advisor was able to sustain Ecob's growth by offering its employees the chance to make decisions relying on a rational approach based on financial ratio analysis and contribution margin reports.

These management accounting tools were aligned with the main values characterising Ecob's view of doing business, but they were able to offer a new interpretation of Ecob's main facts, highlighting the financial consequences of such decisions. Discussing the accounting reports elaborated upon by the external advisor, Ecob's employees and the external advisor were prompted to compare their views of doing business, eliciting a critical rethinking of business facts (Strike & Rerup, 2016). The accounting reports facilitated communication and encouraged positive dynamics among the actors involved in order to satisfy the emerging business needs. The business possibilities glimpsed by the two brothers were collectively discussed, taking into consideration Ecob's view of doing business and the suggestions coming from the discussion on accounting reports. This led Ecob's employees to experiment with participative decision-making, appreciating the opportunity to jointly evaluate possibilities for future actions.

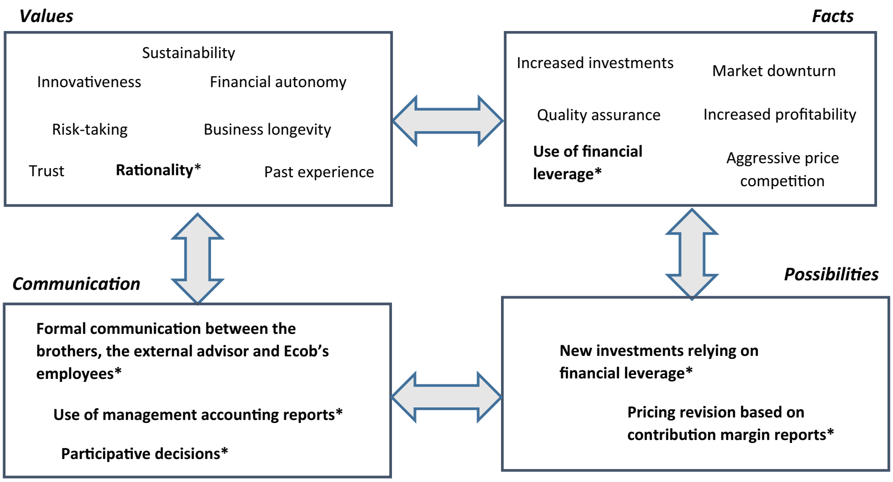

Fig. 2 Ecob's view of doing business complemented with managerial view

This evidence underlines the use of financial ratio analysis and contribution margin reports, favouring the communication and the interaction among all organisational actors, offering them a new way of interpreting business facts from the complementing between Ecob's and managerial views.

The introduction of financial ratio analysis and contribution margin reports facilitated a new way to obtain factual knowledge. This favoured the recognition of factual possibilities consistent with both Ecob's values (Mitchell et al., 2021) and managerial values such as rational decision-making, a participative approach and trust in accounting numbers. Possibilities recognised through management accounting tools supported Ecob's employees in identifying future actions, such as the opportunity to sustain investments in quality and environmental sustainability through financial leverage or the revision of pricing policies (Nørreklit et al., 2010). Communication allowed Ecob's employees to develop their ideas together. Management accounting tools represented a means of communication that facilitated interaction among organisational actors in showing, through their own values, the different possibilities and identifying the factual ones (Tiitola et al., 2022).

The external advisor was able, through management accounting tools, to stimulate communication among family firm members, activating positive dynamics among them (Bertschi-Michel et al., 2020; Obstfeld, 2005; Strike & Rerup, 2016). Indeed, it was by discussing management accounting reports that Ecob's employees recognised the relevance of communicating and complementing their view of doing business with the managerial one provided by management accounting tools.

Simultaneously trusting Ecob's and managerial views of doing business, the company's employees had the possibility to individually interpret business facts and discover new business opportunities, such as sustaining investments in quality and environmental sustainability through financial leverage and revising pricing policies (Fig. 2).

Cooperation and the willingness to realise high product quality and environmental sustainability remained the main values shaping Ecob's view of doing business. To face the market downturn, Ecob's view of doing business needed to be complemented with a more managerial way of making decisions. Such complementing was supported by the use of management accounting reports that encouraged formal communications and participative decisions.

In doing business, the two entrepreneurs maintained their motivation and commitment to the business using a more formalised and rational approach. Similarly, Ecob's employees maintained their fundamental traits in terms of visions of the business, but at the same time they recognised the relevance of new values, such as rationality, in distinguishing factual and non-factual possibilities. This was the case when recognising the relevance of using financial leverage to sustain investments. The use of the financial ratio analysis report revealed the opportunity to effectively increase financial leverage without compromising financial autonomy and profitability as a factual possibility. On the contrary, Ecob's traditional view of doing business would select a non-factual possibility such as sustaining investments relying on equity in order to maintain financial autonomy and sustain profitability.

In discussing the information provided by management accounting tools, Ecob's employees became confident about implementing the managerial view of doing business. However, this process of complementing was an ongoing one that required a simultaneous increase in the use of managerial tools and the entrepreneurs' ability to delegate and formalise their activities. Consequently, the very challenge of a professionalisation process promoted by external advisors was to disseminate the managerial view of doing business in family firm contexts characterised by the historically embedded view of the family that has developed the business. This process required communication that, in facilitating the dialectics between the family firm and the managerial views of doing business, suggested complementing these two views in order to move through the professionalisation process.

7 Discussion and conclusions

This paper has focused on how management accounting tools enable family firm and managerial views of doing business to complement each other during the professionalisation process. Such a process requires external advisors to recognise the emotional and cultural aspects that characterise the family firm view of doing business.

Drawing on PC, the paper interprets the complementing between family firm and managerial views of doing business as a creative communicative process that engages both family firm members and external advisors in observing the business facts and in reflecting on future possibilities. In this process, management accounting tools encourage positive dynamics among the actors involved in order to satisfy the emerging business needs. The PC perspective adopted here offers a new interpretation of dynamics that could characterise the professionalisation process, highlighting how each trait of a view of doing business could influence the ongoing professionalisation process that moves a family firm toward a different view of doing business. As previously discussed, this different view does not necessarily imply the abandonment of all the traits that characterised the family firm's view of doing business; rather, it could entail a new view that emerges from the complementing of the family firm and the managerial ones.

In this regard, the case evidence has highlighted several points that deserve to be discussed. First, Ecob's story shows how the professionalisation was a necessary and unavoidable challenge with which the firm had to deal. The increasing market requirements in terms of product quality and environmental sustainability, as well as the growing sales volume of the two main products (concrete A and concrete B), required investment decisions, and the related financial consequences needed to be estimated using appropriate management accounting tools. The external advisor, promoting the use of financial ratio analysis and contribution margin reports, allowed family firm members to overcome the centralised decision process that, up to that point, had characterised the entrepreneurial stage of the business. The professionalisation allowed the firm to deal with the increasing market complexity, and it was facilitated by the openness of the two entrepreneurs toward the introduction of unknown managerial tools. Indeed, Massimo, one of the two brothers, understood the necessity of verifying the feasibility of new investments in quality and environmental sustainability and pricing policies, asking the external advisor to support them in managing these issues. To answer these requests, the external advisor elaborated upon the financial ratio analysis and the contribution margin reports, leading to collective discussions involving family firm members and the external advisor; this stimulated a comparison of their views of doing business, eliciting a critical rethinking of family firm profitability drivers and pricing policies. The dynamics promoted by the discussion of management accounting reports enabled the complementing between the family firm and the managerial views of doing business. In so doing, management accounting reports were able to affect family firm members' behaviours and decisions (Barros & Ferreira, 2023; Hall, 2008; Su et al., 2022). The complementing influenced strategic practices as it changed decision-making, promoting the use of management accounting reports and participative discussions to discover new business opportunities. The first episode of complementing allowed family firm members to grasp the opportunity to consider financial leverage to sustain their investments. Similarly, the second episode of complementing affected the pricing policies, disclosing the relevance of considering the contribution margin report to support the pricing. Complementing also engaged operational practices, as it stimulated cooperation from family firm members, such as the administrative employees involved in the elaboration and interpretation of management accounting reports. Family firm members, recognising the relevance of the information provided by the financial ratio analysis and contribution margin reports, became familiar with monitoring relevant information such as the ROI, the ROD and the contribution margin of each product.

The second point to be discussed refers to the role of external advisors during the professionalisation process. Given the technical competences required to develop the new managerial reports to be introduced, external advisors were the only actors who could make the appropriate choices; trust in their competences was then needed. In this case, the external advisor understood that the aim of the new reports was not only to produce information but to facilitate communication among employees. The choice made by the external advisor was thus coherent with the social need to introduce transparency and participation in the decision-making process of the business characterising the managerial view and was accepted by the two brothers. The latter were aware that the understanding of these reports required collective discussions, and they were willing to accept this as coherent with the value of mutual cooperation that characterised their view of doing business. Through financial ratio analysis and contribution margin reports, the external advisor was able to work with family firm members, becoming involved in the decision-making aimed at ensuring business longevity and growth (Karlsson et al., 2019; Weber, 2011).

The case evidence showed how the complementing between the family firm and the managerial views of doing business was activated by management accounting tools that worked as a means of communication between family firm members and the external advisor. Decisions to sustain new investment through financial leverage and the revision of pricing policies were taken relying on the information provided by management accounting tools. This enabled the professionalisation process. Simultaneously trusting both Ecob's views of doing business and its managerial counterpart, the company's employees had the chance to maintain the main values shaping Ecob's view of doing business, individually interpreting business facts and discovering new business opportunities, such as sustaining investments in quality and environmental sustainability through financial leverage and the revision of pricing policies.

The paper offers three contributions. Firstly, it contributes to the literature on the professionalisation of family firms. Referring to studies that have focused on how family firms' uniqueness influences their management accounting processes and practices, we tried to answer the call for future research on family firm professionalisation that comprehensively investigates how key agents interact with each other (Sentuti & Cesaroni, 2020). In line with previous contributions on professionalisation underlining how professional managers may favour formalised structures and the adoption of managerial tools (Polat & Benligiray, 2022), we focused on the role of external advisors in promoting the use of management accounting tools to face new market conditions (El Masri et al., 2017; Kapiyangoda & Gooneratne, 2021) without affecting the entrepreneurialism of the family firm (Sandu, 2019). Accordingly, we emphasised that, during the professionalisation process, external advisors had to consider the family firm's values as a starting point, which provided clues about the firm's interests and performance inspirations (Rau et al., 2019), allowing them to enable family firm longevity and growth. Moving on from these values, external advisors should be able to stimulate collective discussion and the rethinking of family firm facts, leading to the complementing of family firm and managerial views of doing business in decision-making processes. In doing so, the paper reinforces the thesis about the extended understanding of the professional manager role (Hall & Nordqvist, 2008), which requires professional management to possess "an in-depth enough understanding of the owner family firm's dominant goals and meanings of being in business (…)" (p. 63).

Secondly, the paper contributes to the management literature on the co-presence of multiple logics in complex organisational contexts (Campanale et al., 2021; El Masri et al., 2017; Gomez-Mejia et al., 2011; Habbershon et al., 2003;

Rizza & Ruggeri, 2018; Sonfield & Lussier, 2009), such as family firms involved in professionalisation, as this outlines the relevance of complementing the family firm and managerial views of doing business through management accounting tools. Previous contributions have focused mainly on the family and business values, searching for their alignment through management accounting tools (Craig & Moores, 2005, 2010). In our study, we see the family firm as a unique entity characterised by its own values that have to meet the managerial values promoted by the external advisor during the professionalisation process. Case evidence highlights the relevance of considering how the family firm and managerial views of doing business could complement one another through management accounting tools during the professionalisation process. Accordingly, this process does not mean that family firm members must abandon their view of doing business; rather, it requires complementing with the managerial view (Leenders & Waarts, 2003), enabling the family firm to preserve its uniqueness. This contribution could be relevant for practitioners in understanding the criticalities emerging during the professionalisation process, pointing out how complementing between family firm and managerial views of doing business should favour the progress of professionalisation.

Thirdly, the paper responds to the call for further research on the relationship between the dynamics of family firms and the use of management accounting practices (Kapiyangoda & Gooneratne, 2021), highlighting the role of management accounting tools in facilitating the dialectics between these views and their complementing. In doing so, it benefits from the PC perspective when analysing the main traits of the family firm and managerial views of doing business, stressing the relevance of certain values in interpreting business facts and identifying factual possibilities (Mitchell et al., 2021). In this context, management accounting tools play a vital role in communicating and providing guidance for the organisational members' actions (Barros & Ferreira, 2023; Hall, 2008; Su et al., 2022), facilitating the dialectics between the family firm and the managerial views of doing business, and suggesting complementing these two views during the professionalisation process.

The evidence revealed only two episodes of complementing, and so further research is required to fully investigate complementing as distinct episodes or an enduring process. Additional investigations are required to explore the learning processes activated by professionalisation, focusing on how the actors involved, through interactions, experience the different views of doing business during the professionalisation process. Future research could also investigate how family firms' values change or are shaped by the other challenges that family firms have to face.

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Data availability The author confirms that all data generated or analysed during this study are included in this published article. Supplementary data are not publicly available, because the firm's privacy could be compromised.

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