Exploring University Student Perceptions on Family Business: Career Choices and Knowledge Management

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Abstract: Family businesses are entrepreneurial organizations that are based on a mix between orientation towards corporate values and orientation towards family values (Lumpkin, et al., 2008; Davila, et al., 2024). At the same time, family businesses are a more widespread form of entrepreneurship around the world (Melina, et al., 2024; Vesperi, et al., 2024). For this reason, family businesses have attracted the attention of scholars and practitioners for decades. The aim of this article is to analyze the perceptions of students, enrolled in the last year of university and about to enter the labor market, regarding their propensity to work in a family business compared to a non-family business. Furthermore, the study seeks to clarify which factors push new graduates to choose to work in a family business. To achieve the objective, this study is based on a mixed qualitative-quantitative methodology. A semi-structured questionnaire was administered to students belonging to 5 Italian universities with the same study background. A semi-structured questionnaire was created as the main source for data collection. The questionnaire, divided into different sections, allowed to collect both qualitative and quantitative data and information. Furthermore, alternatives were identified that allowed the use of the AHP method with the Saaty matrix (Saaty, 1990; 2008; Fattoruso, et al., 2023). The results of this study highlight two fundamental aspects. The first aspect is related to the preferences that university students have in the propensity of their career choice. The second aspect is related to university-work policies. This study is not without limitations. The originality of this study is based on the use of the methodology for the assessment of university students' perception. In addition, this study highlights the preferences and alternative criteria that university students use for their career choice.

Keywords: Family business, Career choice, University student, Knowledge management, Mixed-Methods research

1. Introduction

Family businesses represent a significant percentage of the total number of companies globally and the backbone of many economies around the world.

Family businesses are a more widespread form of entrepreneurship around the world (Melina, et al., 2024; Vesperi, et al., 2024).

There are many reasons why they are created, but the common factor is the natural presence of a value system, the willingness to demonstrate dedication and sacrifice, and a sense of responsibility towards those who founded the business and those who take over its management.

In addition to this main objective, family businesses are characterized by specific distinctive elements such as their entrepreneurial style, choice of strategic objectives, internationalization and, last but not least, their approach to innovation.

Family businesses are entrepreneurial organizations that are based on a mix between orientation towards corporate values and orientation towards family values (Lumpkin, et al., 2008; Davila, et al., 2024).

They are a source of economic growth and employment.

On this basis, the aim of this article is to analyze the perceptions of students, enrolled in the last year of university and about to enter the labor market, regarding their propensity to work in a family business compared to a non-family business.

Furthermore, the study seeks to clarify which factors push new graduates to choose to work in a family business.

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2. Theoretical Framework

2.1 Family Business: Role and Organizational Elements

Family businesses are now a widespread phenomenon throughout the world. Family Firms play a significant role in the current economic system. FFs are organizations in which two or more family members influence the making strategic choices (Tagiuri and Davis, 1996) through the exercise of family ties, management roles or property rights. In FF there is a unique interaction between “family system” and the “business system”.

Kellermanns et al. (2008) argue that FF must satisfy at least one of three criteria: (i) being family ruled/managed, (ii) having a vision for the company consistent with the strategic direction held by the family and (iii) be potentially sustainable across multiple generation in the organization. The influence of the family, in business system, can vary over time e it can be manifested in many different ways (Astrachan et al., 2002).

According Poutziouris et al (2008) family business can be seen as a "metasystem" composed of three subsystems such as (1) the family control unit that represents the history, the tradition of the family; (2) the business complex, i.e. the structure and, with it, the strategies necessary to create value; finally we have (3) the family members, bearers of knowledge, skills and interests.

Numerous definitions are present in the literature, even today, a single and generally accepted notion has not been identified (Littunen et al, 2000).

The problem is that each company is its own and unique reality. Starting from this consideration, it is possible to develop different definitions, each linked to a specific aspect of this phenomenon. It is therefore necessary to identify some guiding variables of the company-family relationship and their degree of intensity necessary for a company to be judged as, precisely, of "family".

In literature there are three possible ways to consider to arrive at a notion, such as (1) the content, (2) the purpose and (3) the form of the company.

Donkels et al (1991) state that the most considered concept is the first and, more precisely, that of "control". However, it becomes appropriate to also consider other variables to be able to classify the company. Here the powers of governance and management of the family members come into play who, despite the participation of third parties in the capital, must maintain the prevalent influence.

According Astrachan et al (1996) it is therefore possible to define three concepts of family business, depending on the intensity of the family's involvement: a) restrictive approach according to which a family business is one in which the risk capital providers and the workers belong to a single family or to a few families united by kinship or affinity. According to this notion, family businesses will be mainly SMEs operating in the commercial, artisanal and service sectors, in which the economic subjects are members of the family. Here there is often confusion between the assets of the two institutions, business and family, the two systems almost coincide. This definition therefore requires the direct involvement of family members in business operations and their managerial responsibility b) medium approach is the one based on the reciprocal conditioning of one or a few families, linked by ties of kinship or affinity, holders of the risk capital provided. In this case, the company is defined as a type of “mixed” company. This notion is often adopted in North American countries where exponents such as P. Davis (1983) require that the policy and the general management be strongly influenced by members of the family.

Therefore, small, medium and large-sized companies can be included here in which the reciprocal influence has a strong intensity because the family members assume the general management or the role of exclusive governance in the Board of Directors or, simply, are the bearers of the entire risk capital or a significant share of it. However, the conditioning can also be presented in a less intensive form, admitting the participation of third parties in the capital, control and management of the company.

In any case, the presence of the founder or descendants and the constant involvement of these in the life of the company is necessary. The definitions within this category can therefore be classified based on the intensity of the emphasis placed on one of the following aspects, namely the ownership of the risk capital, control understood as the exercise of powers and, finally, the management of the company c) broad approach according to which the family must maintain a certain degree of control over the strategic direction of the company. Therefore, a family business is also considered to be an institution in which a family member influences business decisions indirectly, through directives to the CEO or the possession of a significant share of capital.

In light of what has been said so far, family businesses are complex systems characterized by the intense and continuous interaction between two distinct subsystems intertwined by mutual relationships, the business and the family. In family businesses, the conditions of existence and life events are different from those of traditional non-family businesses.

In many cases, the family nature presents an indisputable strength, as a source of competitive advantage, allowing the company to develop unique resources, because there is a conscious and responsible ownership and management that can bring tangible benefits in terms of continuity and development. Therefore, the link between the family system and the business system can be read, in a positive sense, in an empowerment perspective: the business gives power and unity to the family and the family, in turn, gives solidity and continuous vigor to the business. This interaction triggers a virtuous circle that benefits the family-business system as a whole, facilitating its evolutionary path towards success.

Whether small, medium or large, family businesses represent the direct manifestation of freedom of economic initiative and provide a fundamental contribution to employment and the economic and social development of the system.

2.2 Family Business and Employment: The Importance of Knowledge

Family businesses represent a significant part of the global economic landscape, contributing substantially to employment. Some authors consider the "family" component as a positive aspect within the family business and have emphasized the advantages that these companies have compared to other types of organizations and therefore can be more attractive from an employment point of view. Among the main ones we highlight:

- The working climate: characterized by the "sense of belonging" and the "spirit of sacrifice" present in all or almost all family members (Gersick et al., 1997; Sharma et al., 1997; Habbershon & Williams, 1999). The deep sense of belonging that the entrepreneur usually manifests for the family business translates into dedication and commitment, not only his own, but that of all the people who work in the company. People feel part of a big project and see it as their job contributes to achieving the company's objectives. For these reasons, they devote much of their time and energy to the family business and do so by choice, rather than out of obligation.
- Lower costs: HR costs are usually lower (recruitment, selection, etc.). In addition, family businesses offer more flexible work. In addition, they require lower monitoring and control costs and use leaner and more efficient organizational structures. In addition, agency and decision-making costs are also lower due to the simplified structure and the direct relationship between owners, managers, and family members (Chrisman et al., 2004).
- Less bureaucracy: which manifests itself in greater flexibility and speed in the decision-making process. Family businesses have a greater ability to adapt to environmental changes. This is due, fundamentally, to their less rigid structures and the informal systems that characterize them. In addition, they have a colloquial language that allows them to communicate more directly and exchange information more easily (Lu et al., 2013).
- Greater commitment to the corporate mission: an aspect directly related to the sense of belonging to the family business.
- The family business has a stronger reputation and relationship system with different stakeholders and is much more valued than the rest of the organizations. (Sharma et al., 1997).
- The family business has greater capacity for long-term planning and investments (Ward, 1997; Steir, 2001). These companies are characterized by having a "patient capital", with the ability to invest in the n projects that offer long-term opportunities. Because of this ability to look long-term, family businesses are less responsive to business cycles and have a lower cost of capital. These general advantages highlighted say little about the origin of the family firm's competitive advantage (Habbershon & Williams, 1999). At the same time, it is not known how these advantages impact the

strategic direction processes of the family business, its economic performance, or the achievement of its main goals (Sharma et al., 1997). The family's participation in the company can be a source of competitive advantage or can cause its decline (Eddleston & Kellermanns, 2007). Among the negative aspects of these types of companies are: nepotism, altruism, the mix of economic movements between the family and the company, delays in succession, problems related to insufficient self-financing and limited possibility of raising risk capital, excessive dependence and attachment to the figure of the founder, the difficulty of attracting talented people, etc. On the one hand, we are aware that family businesses have characteristics that motivate their success, on the other hand, we must also be aware that these strengths can be represent lasting sources of competitive advantage only if the risk factors attributable to the link between family, business and entrepreneur are adequately managed. The central point is therefore found in the management of intangible resources, basically knowledge. The importance that these resources acquire is essentially due to the creation and development of certain skills, abilities, relationships, and knowledge that allow the family business to make a difference on the market compared to the competition. among the resources that the family business possesses, knowledge is certainly the most important (Wang & Noe, 2010; Duh, 2014). This is mainly due to the fact that knowledge has a differential characteristic, knowledge grows and multiplies, even exponentially, knowledge can be used, distributed and shared. Knowledge is seen as the sum of competences, skills and experiences applied by individuals in the form of theoretical knowledge and actions taken to solve different problems. It is not "only knowing", but also "knowing how to do" certain operations. This second aspect of some scholars is "skills".

Knowledge originates in the person's mind and to become organizational knowledge both ideas and ideals play a fundamental role (Nonaka, 1991). In the organization, knowledge is often embedded not only in documents or archives, but also in organizational routines, processes, practices, and different norms. It can include data and information as well as understanding gained through experience, education, or reason (Hatak & Roessl, 2014). Knowledge is a productive force in action, a working knowledge that acts as part of the production system as a whole, connecting the producing subjects to a common future perspective, a goal to be achieved.

According to Polany (1967), two types of knowledge can be transferred within the succession process in the family business: explicit knowledge is formal and systematic so that it can be easily shared and communicated (Grant, 1996). This is universal and is articulated in the form of documents and databases (Nonaka & von Krogh, 2008). On the other hand, tacit knowledge is very personal, it is difficult to formalize and for the same to communicate. It is deeply rooted in a person's action and compromise with a specific context. It consists of technical skills (knowing how to do something) and mental models (deeply held beliefs and perspectives that, so often, we take for granted). As a consequence of being difficult to imitate and replace, tacit knowledge occupies a central role in the development of a sustainable competitive advantage. Tacit knowledge is detected through its applications. The tacit character can also indicate the unawareness on the part of the operator who is in possession of it, in the sense that the latter does not realize his peculiar skills in the execution of certain tasks. If this knowledge cannot be codified, and can only be observed through its application and acquired through practice, its transfer between people is slow, costly and uncertain (Grant, 1996). Both knowledge are complementary and do not flow easily within the company (Cabrera-Suarez et al., 2001). In the family business, knowledge lies in the different people who work in the company, and especially in the entrepreneur (Cabrera-Suarez et al., 2001; Durst & Edvarsson, 2012). It is precisely the combination of tacit and explicit knowledge possessed by the entrepreneur that is the most important strategic resource of the family business .

Knowledge is the result of a learning process and presupposes not only a certain amount of information and the ability to connect it, but also the same ability to apply it to business and environmental situations that may arise. One of the main causes that give rise to the non-survival of many companies is the difficulty of learning, of transmitting and integrating knowledge, with the aim of generating a product/service that creates value for the customer and allows the continuity of the company. It is through the learning process that the company integrates, modifies and updates its wealth of knowledge. For the family business, it is not enough to have a number of comparative advantages compared to non-family businesses: the focus is on the internal aspects that allow it to sustain these advantages, update them and improve them constantly.

3. Methodology

To understand university students' perceptions of family businesses, this study was based on an exploratory and inductive methodology. This allowed the collection of qualitative and quantitative data, through a methodological process divided into three phases: definition of research items, pilot testing and administration of the questionnaire, data collection and analysis.

The first phase - definition of research items - was oriented, through an analysis of the literature, to identify the items most consistent with the dimensions of the phenomenon and the research objective. Based on the analysis of the literature, a questionnaire was constructed consisting of 4 sections, with a total of 20 items, divided into various types (closed, open or multiple with a Likert scale from 1 "strongly disagree" to 5 "strongly agree"), and organized into thematic sections. The first section is oriented to collect socio-demographic data and information and on the profile of the academic path (for example, age, gender, degree course, work experience, expected time to graduation). The second section aimed at collecting university students' perceptions of family businesses, through comparative assessments between family businesses and non-family businesses. The next section was created to collect information on the propensity for a career in family businesses. Finally, the fourth section aimed at understanding the perception of the adequacy of university education to work in a family business. The compilation was voluntary, anonymous and compliant with GDPR 2016/679, with a request for informed consent at the beginning of the form.

In the second phase, a questionnaire was administered to a random sample of university students to make further changes and simplifications. In particular, the pilot test allowed to reduce the main errors, namely: i) use of language and terminology consistent with the target; ii) definition of the average compilation time; iii) elimination of unclear, ambiguous, confusing or incorrect items and iv) reduction of the "ceiling" effect and the "floor" effect.

Furthermore, the average time to complete the questionnaire was estimated at 8-14 minutes. The questionnaire was administered to students at different Italian universities through an online platform. From January to April 2025, 197 questionnaires were collected.

3.1 Participants Profile Information

Part I of the questionnaire allowed us to collect socio-demographic information on the participants. Based on this information, it is possible to contextualize the phenomenon. The questionnaires collected were 197 (100%), only 138 (70.05%) were considered correct and valid, and therefore, 59 (29.95%) were considered invalid or incomplete.

The 138 (100%) questionnaires considered valid were filled out by 52 (37.68%) of the male gender, 71 of the female gender (51.45%) and 15 (10.87%) of the “other” gender.

Male (59.73%) and 89 female (40.27%). It should be noted that the questionnaire included the gender field “I prefer not to answer”, but no one selected this option. Table 1, below, reports the main information of the respondents.

Table 1: Age and university dimension of the respondents

AGE			UNIVERSITY DIMENSION		
18-22	68	49,28%	**Small**	40	28,99%
23-27	35	25,36%	**Medium**	39	28,26%
28-33	35	25,36%	**Big**	59	42,75%

Source: Elaborated by the authors

In Table 1, 3 age groups of respondents were constructed. The largest age group is 18-22 (49.28%), the other two age groups 23-27 and 28-33 years, are equally represented (25.36%). Furthermore, in Table 1 a classification was created regarding the size of the universities from which the respondents came. The majority of respondents (42.75%) come from a large university, almost similar the participation of medium-sized (28.26%) and small-sized (28.99%) students.

The data analyses were calculated the frequency distributions, the percentage distribution and the means. The Pearson correlation coefficient (Pearson's r) was used to test the research hypotheses.

4. Results and Discussions

The study presents interesting results from different perspectives. The preliminary results of this study show that the curricular internship of the university course of study, for the majority of university students (about to enter the job market), represents the first work experience.

In fact, over 57% of respondents stated that they had no other work experience besides the curricular internship.

This data must be related to the fact that only 6.52% of the interviewees who carried out the curricular internship in a family business.

Despite this, in order to understand the perception of university students on family businesses, they were asked to provide the main elements that characterize a family business.

The answers are reported in table 2.

Table 2: Main themes of the students' definition of family businesses

MAIN THEME	N	%	REFERENCE PHRASES
Founder and ownership in family hands	40	28,99	- A business in which the family is both owner and manager - A business founded and managed by members of the same family
Generations and generational change	28	20,99	- Multiple generations of the same family work in the business - Business handover from parents to children
family values and organizational culture	24	17,39	- A company based on shared values and family traditions - The company reflects the identity and principles of the family
Cohesive or informal work environment	20	14,49	- More familiar and less hierarchical working environment - Environment where we know each other well and support each other
Strategic control by the family	12	10,14	- The family decides the strategic guidelines of the company - Even if not all members work, the family maintains control
Other / Not specified	11	8,70	- I can't define what a family business is
TOT	138	100,00	

Source: Our Elaboration

Table 2 shows the main themes that emerged from the definitions of family business provided by university students responding to the questionnaire. Through a thematic analysis, it emerged that the most frequently cited theme (28.99%) is related to family ownership and managerial control. This theme is consistent with traditional definitions in the academic literature on family businesses (Astrachan & Shanker, 2003; Vesperi, et al., 2024).

The second theme (20.99%) concerns the simultaneous presence of multiple generations and the concept of generational succession. Therefore, university students strongly associate family businesses with intergenerational continuity. This concept is also a very common feature in the family business literature (Sonfield and Lussier, 2004; Erdogan, et al., 2020; Deferne, et al., 2023)

The next theme (17.39%) is the role of shared values between the business and the family and of organizational culture, focused on the family, echoing theories that emphasize identity, trust and long-term orientation as distinctive traits of family businesses (Erdogan, et al., 2020; Miroshnychenko, et al., 2022). A cohesive or informal work environment is also a theme that emerged for the respondents (14.49%).

Only a minority (8.70%) were unable to define a family business. Overall, this analysis highlights that university students can grasp the fundamental theoretical dimensions of family businesses, emphasizing relational and generational aspects compared to non-family businesses. At the same time, however, students from their answers reveal a lack of empirical experiences.

To understand the training needs perceived by university students, an open question was included in the questionnaire aimed at gathering suggestions on how the university could improve the preparation of those who wish to undertake a career within family businesses.

The aim is to explore not only the perceived gaps in current training, but also the expectations regarding the contents, teaching methods and practical experiences considered most useful to address the specificities of this organizational context.

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