

University Students' Employment Preferences: A Comparative Analysis of Family and Non-family Businesses

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Abstract. Family businesses (FB) represent a significant component of socio-economic systems, contributing substantially to employment, value creation, and long-term organizational continuity. The main distinctive element of FB derives from the interaction between family and business value, which influences governance structures, strategic priorities, organizational culture, human resource management practices, and career development opportunities. Despite their economic relevance, limited attention has been devoted to understanding how prospective graduates perceive family firms as potential employers. This study investigates university students' perceptions of family businesses and examines their propensity to pursue employment in a family firm rather than in a non-family organization. It further aims to identify the principal criteria shaping graduates' career preferences and to assess the perceived adequacy of university education in preparing students for employment within family-owned enterprises. An exploratory longitudinal research design was adopted, combining qualitative and quantitative methods. Data were collected between January and April 2025 and between January and April 2026 through a semi-structured questionnaire administered to students enrolled at different Italian universities and sharing a comparable academic background. The final sample comprised 73 valid responses. The questionnaire included socio-demographic variables, comparative assessments of family and non-family firms, measures of career propensity, and open-ended questions concerning educational and professional preparation. The research design also identified decision criteria suitable for subsequent analysis through the Analytic Hierarchy Process and Saaty's pairwise comparison matrix. The findings indicate that students primarily define family businesses in terms of family ownership and managerial control, intergenerational continuity, shared values, and a cohesive organizational environment. However, the results also reveal limited direct professional exposure to family firms, suggesting a potential gap between students' conceptual understanding and their practical knowledge of this organizational context. The study contributes to the family business and knowledge management literature by providing preliminary evidence on the factors influencing graduates' employment preferences. It also offers practical implications for universities seeking to strengthen university-to-work transition policies and for family firms aiming to enhance their attractiveness to qualified young professionals. Given the exploratory nature of the research and the limited sample size, further studies should extend the empirical base and validate the proposed analytical framework across different educational and institutional contexts.

Keywords: Family business, University students, Career choice, Graduate employability, University-to-work transition, Knowledge management, Knowledge transfer

1. Introduction

Family businesses (FB) represent one of the most widespread forms of entrepreneurship worldwide (Melina et al., 2024; Vesperi et al., 2024)

At the same time, family businesses are organizations characterized by the combination of two different value systems: entrepreneurial and family orientation (Lumpkin et al., 2008; Oduro, et al., 2025). In fact, FBs are characterized by the coexistence of the economic-entrepreneurial and family logic, which interact in defining strategic objectives, decision-making processes, and governance (Tagiuri & Davis, 1996; Chrisman, Chua, & Sharma, 2004; Vesperi, et al., 2024). For this reason, family businesses have attracted constant attention from scholars and practitioners over the years, and research on this topic continues to evolve. According to the socioemotional wealth (SEW) perspective, family businesses tend to pursue not only economic goals, but also goals related to family continuity, identity, and control of the business (Gómez-Mejía et al., 2007; Berrone et al., 2012). This distinctive element influences organizational culture, HR policies, and the career opportunities offered.

This paper is part of an ongoing research project, begun a few years ago, aimed at analyzing the perceptions of graduating university students about to enter the labor market regarding their propensity to work in a family business versus a non-family business. Furthermore, the study aims to identify the key factors that influence recent graduates' choice of employment within family businesses.

To achieve these objectives, the study adopts a mixed qualitative-quantitative methodology. A semi-structured questionnaire was administered to students from different Italian universities with the same academic background. Furthermore, specific alternatives were identified to enable the application of the Analytic Hierarchy Process (AHP) using the Saaty matrix (Saaty, 1990; 2008; Fattoruso et al., 2023).

The results highlight two key aspects: first, the preferences expressed by university students regarding their career choices; and second, the implications for university-to-work policies. While presenting some limitations, the study demonstrates its originality in the methodological approach adopted to assess student perceptions. Furthermore, as part of a broader and ongoing research program, this study contributes to a deeper understanding of the alternative criteria and factors that guide university students in their career decisions. Future developments are aimed at expanding the sample and refining the analytical framework.

2. Theoretical Framework

2.1 Exploring Organizational Elements in Family Businesses

Family businesses are common and important in the global economy. They play a vital role in today's economic systems by providing jobs, creating value, and promoting sustainability. Family firms (FFs) are organizations where two or more family members influence decisions through their family connections, management roles, or ownership, as noted by Tagiuri and Davis (1996). A key aspect of family businesses is the relationship between the "family system" and the "business system." This interaction creates unique dynamics not usually seen in non-family firms. It often affects governance structures, strategic goals, and how organizations behave. Kellermanns et al. (2008) say a firm qualifies as a family business if it meets at least one of these criteria: it is controlled or managed by a family, it follows a vision that aligns with the goals of the owning family, or it shows the potential for continuity across generations. The level and type of family influence within the business can change over time and may appear in different ways, as Astrachan et al. (2002) mention. From a broader view, Poutziouris et al. (2008) see the family firm as a "metasystem" made up of three connected parts: the family control unit, which reflects the family's history, values, and traditions; the business system, which covers organizational structures and strategies for creating value, and the individual family members, who offer knowledge, skills, and personal interests. Even with the vast amount of research on family businesses, no single definition is widely accepted. As Littunen (2000) points out, the variety of family firms and the complexity of their traits continue to make it hard for scholars to agree on a clear, unified concept.

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 arriving 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 to Astrachan et al (1996) it is therefore possible to define three concepts of family business, depending on the intensity of the family's involvement:

1. 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

2. 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

3. 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 Knowledge: Key Driver of Career Choice in Family Businesses

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; Vesperi, et al., 2026). 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; Tang, et al., 2026). 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 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; Vesperi, et al., 2024; Tang, et al., 2026). 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

The primary objective of this study is to understand university students' perceptions of family businesses and their propensity to work in family businesses upon graduation.

To achieve this goal, an exploratory longitudinal study was conducted.

This allowed for the collection of qualitative and quantitative data over two different years. The surveys were conducted in January-April 2025 and January-April 2026.

The methodological process was divided into three phases: i) definition of the research items, ii) pilot testing and iii) questionnaire administration, and data collection and analysis.

The first phase—definition of the research items—was oriented, through a literature review, to identify the items most consistent with the dimensions of the phenomenon and the research objective. Based on the literature review, a questionnaire was developed consisting of four sections, with a total of 20 items, divided into various categories (closed, open, or multiple Likert scales ranging from 1 "strongly disagree" to 5 "strongly agree"), and organized into thematic sections. The first section collected socio-demographic data and information on the academic background (e.g., age, gender, degree program, work experience, expected time to graduate). The second section aimed to gather university students' perceptions of family businesses, through comparative assessments of family and non-family businesses. The next section was designed to collect information on the propensity for a career in family businesses. Finally, the fourth section aimed to understand the perception of the appropriateness of university education for working in a family business. Completion 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 further refine and simplify the process. Specifically, the pilot test reduced key errors, namely: i) use of language and terminology consistent with the target audience; ii) definition of the average completion time; iii) elimination of unclear, ambiguous, misleading, or incorrect elements; and iv) reduction of the "ceiling" and "floor" effects.

In the second survey, the methodological process focused solely on the iii) questionnaire administration, and data collection and analysis.

Furthermore, the average completion time was estimated at between 8 and 14 minutes. The questionnaire was administered to students from various Italian universities via an online platform. A total of 73 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. A total of 103 questionnaires (100%) were collected, of which only 73 were deemed correct and valid.

49 correct and valid questionnaires were collected in the January-April 2025 survey, and 24 questionnaires were collected in the January-April 2026 survey.

Table 1 provides key information on the age of the respondents. The data has been divided by year and aggregated.

Table 1 also provides information on the type of university the respondents came from.

Three Italian public universities were identified. These were defined as small universities with fewer than 20,000 students, medium-sized universities with 20,000-40,000 students, and large universities with over 40,000 students.

Table 1: Gender and Age of the respondents

	GENDER				AGE	
MALE	23	31,51%		MEAN	23,26	
FEMALE	49	67,12%		MIN	20	
OTHER	1	1,37%		MAX	32	
TOT	73	100,00%		VAR (X)	8,38	
	2025		2026			
	N	%	N	%		
MALE	37	75,51%	12	50,0%	MEAN	22,73
FEMALE	11	22,45%	12	50,0%	MIN	20
OTHER	1	2,04%	0	0,0%	MAX	32
TOT	49	100,00%	24	100,0%	VAR (X)	10,28
						3,01

The overall sample consists of 73 people, with a clear female predominance (67.1%), while males represent 31.5% and the "other" category only 1.4%. The average age is approximately 23.5 years, with a range from 20 to 32 and a moderate variance (8.38), indicating a moderate dispersion. Comparing the two years under consideration, two interesting trends emerge. On the one hand, the gender composition is rebalancing: in 2025, males were largely in the majority (75.5%), while in 2026, perfect parity between males and females is recorded (50% each). On the other hand, the 2026 group is older (average age 24.3 years versus 22.7) and significantly more homogeneous in age, as evidenced by the sharp reduction in variance (from 10.28 to 3.01). The maximum age range also narrows from 12 to just 6 years.

4. Results and Discussions

The study offers relevant insights from several analytical perspectives. Preliminary findings suggest that, for many university students approaching their transition into the labour market, the curricular internship constitutes their first substantial exposure to a professional environment. More specifically, over 57% of respondents reported having no prior work experience beyond the curricular internship. This result should be considered in conjunction with the relatively limited proportion of respondents who completed their curricular internship in a family business, amounting to only 6.52% of the sample. Despite this limited direct exposure, respondents were asked to identify the main elements that, in their view, characterize family businesses, to assess university students' perceptions of this organizational form. The responses are summarized 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	21	28,77	- 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	15	20,55	- Multiple generations of the same family work in the business - Business handover from parents to children
family values and organizational culture	13	17,81	- A company based on shared values and family traditions - The company reflects the identity and principles of the family
Cohesive or informal work environment	11	15,07	- More familiar and less hierarchical working environment - Environment where we know each other well and support each other
Strategic control by the family	7	9,59	- The family decides the strategic guidelines of the company - Even if not all members work, the family maintains control
Other / Not specified	6	8,22	- I can't define what a family business is
TOT	73	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 (28,77%) 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 (20,55%) 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 (17,81%) 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 (15,07%).

Only a minority (9,59%) 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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