

Chapter 16

The Role and Contribution of Higher Education in Family Entrepreneurship: Evidence From the USA and Spain

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ABSTRACT

Driven by increasing awareness of the importance of family firms in most countries, the interest in family business studies is growing at a rapid pace. The entrepreneurial potential of family-owned businesses has been gaining even more attention among scholars and institutions since the 1980s and 90s. This fact joined to the fact that family firms are the most extended type of businesses all around the world has pushed a growing number of higher education institutions to introduce family business education programs in their curricula. Family business education at prominent universities provides high-level support for family SMEs due to such complexities of a family and their needs to the dynamics of a competitive business which can be quite challenging. It is therefore attractive to investigate and compare what characterizes the family business education programs in USA and Spain, including an overview of the most recent offerings among the most prominent higher education institutions.

INTRODUCTION

Driven by increasing awareness of the importance of family firms in most countries, the interest in family business studies is growing at a rapid pace (Hoy & Sharma, 2006). The entrepreneurial potential of family-owned businesses has been gaining even more interest among scholars and institutions since the 1980s and 90s (Betinelli & Randerson, 2016). This, joined to the fact that small and medium-sized family firms (family SMEs) are the most extended type of businesses all around the world (Villalonga & Amit,

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2009; De Massis, Di Minin, & Frattini, 2015), has pushed a growing number of higher education institutions, such as universities and business and management schools, to introduce family business education programmes in their curricula (De Massis & Kotlar, 2015; Sharma, Hoy, Astrachan, & Koironen, 2007). Family business education at prominent universities provides high-level support for family SMEs due to such complexities of a family and their needs to the dynamics of a competitive business which can be quite challenging (Woodfield, Woods, & Shepherd, 2017).

The development and the transmission of entrepreneurial attitudes and activities are often regarded as major challenges for businesses in order to compete and survive in fast-changing market environments (Menguc & Auh, 2010). These entrepreneurial attitudes and activities are especially important in the case of family SMEs as they promote the continuity and success of these businesses by contributing to growth in employment and wealth (Kellermanns & Eddleston, 2006). Moreover, family-owned companies have distinctive vulnerabilities that need to be addressed, facing unique challenges threatening the businesses' continuity through generations due to the family and the business complex dynamics. Thus, these businesses are in need of specialized support sensitive to this inherent tension, in addition to seeking the management expertise needed to scale and grow their businesses.

Nowadays, family business education is especially attractive to senior managers and new generation members that will run the business in the future (Sciascia, Mazzola, & Chirico, 2013), as they will have to provide support for entrepreneurial initiatives (Heavey & Simsek, 2013), as well as to design a consistent corporate strategy that can facilitate turning the entrepreneurial orientation of the organization into firm performance (Van Doorn, Jansen, Van den Bosch, & Volberda, 2013). Indeed, family business education is critical to fill one of the leading issues of today's family businesses: the need to develop a professionalized process in order to compete in a more global and fast-moving market (Stewart & Hitt, 2012). This need has also increased the interest of higher education institutions to improve their offerings of family business programmes, especially in contexts with big potential markets where family businesses play a significant role in the economy (De Massis & Kotlar, 2015). This is the case of the United States of America (USA), a country where family businesses are a majority (Amit & Villalonga, 2014), and where both internal and external potential markets in terms of cultural and language proximity such as the Anglo-Saxon one are enormous. In this sense, the case of Spain is noteworthy as well. A country with well-settled family business education programmes and natural, easy access to the whole Latin American market (Pérez & Lluch, 2015).

The growing offering of family business education in these two countries has placed business owners and managers in particular need to analyze, compare, and select the most suitable programmes. Furthermore, higher education institutions are also pushed to benchmark their family business programmes in order to improve their portfolio and to be able to compete in a globalized education market. Nevertheless, the structure and the content of the aforementioned programmes depend on the cultural, academic, and institutional setting of each country (De Massis & Kotlar, 2015). It is therefore interesting to investigate and compare what characterizes the family business education programmes in USA and Spain, including an overview of the most recent offerings among the most prominent higher education institutions, which represent the aim of this chapter. By doing it, the authors pursue shedding light on the current overview of family business education programmes in both contexts.

This chapter is structured in four sections. The first section presents a brief introduction to the significance of the new family entrepreneurship education phenomenon. The second and third section respectively contains a review of the reality of family business education in two different geographical contexts: USA and Spain. In addition, it provides an overview of the various family business programmes

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