

Universities preparing students for future challenges of family business enterprises

Importance of family business

Family businesses have vital economic (Kellermanns *et al.*, 2008) and social (Heck and Stafford, 2001) contributions as they increase employment and economic output of most economies around the world (Shepherd and Zacharakis, 2000).

Research in family business is emerging (Zahra *et al.*, 2006); however, scholars have begun to recognize the importance of family businesses and their connection to entrepreneurship in the recent years (Zachary and Mishra, 2011). Furthermore, research indicates that there is a strong need for family businesses to come up with innovative plans in response to globalization (Buxey, 2005).

Definition of family business

Family business has many definitions. “A firm, of any size, is a family business that satisfies the following criteria:

- (1) The majority of decision-making rights is in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child or children’s direct heirs,
- (2) The majority of decision-making rights are indirect or direct,
- (3) At least one representative of the family or kin is formally involved in the governance of the firm and
- (4) Listed companies meet the definition of family enterprise if the person who established or acquired the firm (share capital) or their families or descendants possess 25 per cent of the decision-making rights mandated by their share capital” (European Commission, 2009, p. 4).

Davis and Stern (1983, p. 47) define family business as: “an organization in which policy and direction are subject to significant influence by one or more family units through ownership”.

Using an academic’s lens, family business can be defined as “a business 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 same family or a small number of families in a manner that is potentially sustainable across generations of the family or families” (Chua *et al.*, 1999, p. 25).

Viewing family businesses with a practitioner’s lens, it can be suggested that family business vary in their “familyness” and that it is the degree to which the family determines the behaviour and direction of the business that matters (Astrachan *et al.*, 2002).



Key family business issues*Values and trust*

Values improve performance and support longevity of a family business. Long-lived family firms are the product of a fit between family values and governance structure (Sharma and Nordqvist, 2008) as shared values assist family members to strive towards common goals (Aronoff and Ward, 2000). Value-driven staff is critical for longevity of family business (Miller and Le Breton-Miller, 2005b, p. 232). Decision-making in family businesses many times focus on family values (Feltham *et al.*, 2005).

In terms of trust, family businesses may have an advantage over non-family businesses due to the enhanced possibility of trust and emotional support provided by family members (Danes *et al.*, 2008) together with their perception of being more trustworthy by customers (Cooper *et al.*, 2005). However, balancing family, management and ownership present constant challenges (Tagiuri and Davis, 1992) as family businesses are different in terms of business philosophies, approach to leadership and relationships (Miller and Le Breton-Miller, 2005a).

Leadership and succession

Failure of the family business can have serious implications for family members (Cater III, 2012). When competent family members work in the family business, they are usually more committed to the long-term growth of the business than non-family members (Allouche *et al.*, 2008). Therefore, family businesses require strong leadership (Kano, 2006). The development and survival of family businesses depend mostly on the empire-building capabilities of the persons owning and handling these businesses (Ritchie and Brindley, 2005).

Many researchers have studied leadership style in family businesses (Dyer, 1988; McConaughy and Phillips, 1999; Schein, 1983). Leaders who found, own and manage family businesses influence its culture and performance (Lussier and Sonfield, 2009) and they can continue to do so after they are retired (Kelly *et al.*, 2000) or even after they pass away (Lussier and Sonfield, 2009).

Sometimes, the societal associations of a family business are determined by its status in the business community (Richman, 2006). Other times, the family's identity is determined by the intergenerational involvement (Ben-Porath, 1980).

Succession is "the actions and events that lead to the transition of leadership from one family member to another in family firms" (Sharma *et al.*, 2001, p. 21). Succession is number one concern for family businesses (Casillas and Acedo, 2007; Sharma, 2004; Zahra and Sharma, 2004). Failure to find a suitable successor amongst the members of the next generation can be the end of a family firm (Miller *et al.*, 2003).

Success of succession depends on successor's commitment (Sharma *et al.*, 2003), parents' attitude towards successor's participation in the family firm (Collins *et al.*, 2012), successor's capacity (Ibrahim *et al.*, 2004), integrity (Sharma and Rao, 2000) along with trust of family members (Gomez-Mejia *et al.*, 2001) and successor's capability to develop relationships (Lansberg and Astrachan, 1994). Research indicates that 70% of US family businesses fail to plan strategically and over 66% of chief executives aged over 60 years have failed to give any thought to succession (Carlock and Ward, 2001).

Furthermore, family-owned businesses get more complex than non-family-run businesses particularly where two or more generations are involved in decision-making (Hess, 2006). One of the reasons is that relationships in the modern family business are bonded by kinship ties (Rothausen, 1999) where a single relationship may affect business decision-making (Cox and Paley, 1997).

Therefore, relationships with other family members and non-family employees play a significant role in succession (Deng, 2015). The successor will need training and failing to

train potential successors can endanger business survival (Morris *et al.*, 1997). A smooth succession prerequisite is cooperation between incumbent and successor (Handler, 1992).

Conflict and work–life balance

Many researchers have investigated conflict amongst family business owners and managers (Beckhard and Dyer, 1983; Bjornberg and Nicholson, 2007; Davis and Harveston, 2001; Hubler, 2005; Sund and Smyrniotis, 2005). Conflicts can intensify much more easily and shift to the personal level in family firms (Frank *et al.*, 2011). These conflicts can vary in nature (Heck, 2004) and are threat to business survival (Kellermanns and Eddleston, 2007).

However, some conflicts like task and process conflict can be beneficial and improve performance (Amason and Schweiger, 1994). Task conflict is when differences in viewpoints about the task are communicated (Jehn and Mannix, 2001). Process conflict relates to communicated disagreements concerning how goals are to be achieved (Jehn *et al.*, 1999). Both of these conflicts can nurture organisational learning which is beneficial for family business performance (De Dreu; Weingart, 2003).

With regards to work–life balance, in family businesses, aspects of work affect the quality of home life and vice versa (Frone *et al.*, 1992) which can create opportunities for conflict in the work. Literature supports that in family firms there is a greater intrusion of work into personal life (Karofsky *et al.*, 2001; Smyrniotis *et al.*, 2003) which can impact satisfaction towards work and eventually the performance of family firms (Barnett *et al.*, 2009; Kwan *et al.*, 2012).

The growth of family business programmes in universities

One of the biggest concerns family-owned business are experiencing in challenging global environment is smooth transition and succession of their enterprises to next generation. There is growing awareness of the importance for skilled trained managers to ensure businesses continue to grow and innovate. Earlier studies indicate that embracing a longer-term approach to management is a critical success factor in ensuring the longevity of many Fortune 500 companies in the US (Bertrand and Schoar, 2006). Family-owned businesses remain a key driver of global economy and contribute immensely to employment and gross domestic product (GDP) growth.

Investment in research and education regarding the unique challenges and difficulties family businesses encounter are seen as key imperatives that must be pursued with utmost urgency to ensure the survival of family enterprises for generations to come. Many institutions are currently adopting a number of unique initiatives and approaches, and revamping their curriculum to better prepare students to meet this requirement. In general terms, this author observed increasing investment in human capital training by wealthy families via endowments, grants and gifts for the establishment of specialized family enterprise centres, business programmes, symposiums, etc. to ensure students of family-owned businesses are better equipped to meet future challenges and opportunities of their enterprises.

Course structure and curricula are evolving at a fast pace at many universities and higher education institutions (HEIs). Some see the need to rethink current family business education to incorporate curriculum which allows students to integrate family business concepts across disciplines to provide them with hard and soft skills including decision-making, entrepreneurship and strategy to return to their family work (Burch *et al.*, 2015). We are witnessing the establishment of institutes, family business centres located at business schools, the pairing of entrepreneurship and family business degree programmes, specialized courses, continuing education geared towards family business operators, chairs and

executive-in-residence programmes to deal with the more complex issues faced by the present family-run businesses (Rubenfire, 2014).

Teaching approaches, modes of delivery and focus areas also vary across institutions worldwide. Newer programmes have been developed where some institutions emphasize topics such as succession planning and communications, others focus on family systems and financial management, while others consider issues pertaining to leadership, governance, operations strategy, structuring and ethical considerations to be more important (Rubenfire, 2014).

Delivery modes may take the form of offering family enterprise electives or stand-alone courses within a master's business degree, others include valuable experiences and continuing executive education. More recently joint programmes and alliances where one institution partners with several other universities. This method is geared towards providing an intensive curriculum which blends experiences from several countries or continents with the aim of creating efficient processes, structures and policies to drive the growth of family businesses in the new economy. An example of this is the joint programme offered by Peking University in collaboration with Harvard and Oxford universities.

Others utilize their business schools to develop specialized and in depth concentrations by establishing family enterprise and alliance partnerships to facilitate collaboration, partnership and outreach amongst students of family businesses globally. Examples of this are initiatives developed at UPenn-Wharton Business School's Global Family Alliance (GFA) and Cornell University's SC Johnson Business School Family Business Alliance programmes.

Lastly, some are increasingly offering online courses in order to provide students of family businesses more flexible self-paced methods of delivery of education to ensure that participants have the knowledge and skills to manage and sustain the business. Such online courses are often facilitated by the use of MOOC's such as edX. An example is the University of British Columbia (UBC), UBC's Sauder School of Business online offering of Family Business Strategy Essential Course via Harvard and MIT MOOC's provided via edX.

The objective of this paper is to present the author's viewpoint on the role of family business education in preparing students to meet the future challenges of the global economy. Future generations of family enterprises will be confronted with more complex issues and challenges than their predecessors. They need to be better equipped to meet the challenges of a globalized and technologically driven world. Learning institutions will also have to adapt new learning and delivery modes to better prepare students to meet this need sustain longevity. This paper examines current trends in family business education by drawing from a sample of the top ranked universities in the world and analysing their approaches, methodologies and modes of delivery. We attempt to examine the extent to which these institutions are preparing future family business owners to meet future challenges and opportunities and implications for future family business education at other institutions worldwide.

Procedure

A sample of the top 60 universities worldwide is taken (from The Times Higher Education World Rankings 2018). From this, 10 universities are selected which in author's estimation could be considered to be utilizing the most innovative and novel approaches in delivering relevant family business education programmes for their students. This paper attempts to further analysis by categorizing these methodologies or areas of focus and evaluating the extent to which these programmes are addressing the main challenges and issues confronting students. The implications for HEIs worldwide are assessed.

Findings

From the sample of highest 60 ranked universities collected from the Times Higher Education World Rankings 2018, it is author's opinion that the following 10 universities/institutions (in this order) are delivering most current family business education for students:

- (1) North Western University's Kellogg's School of Management
- (2) Cornell University's SC Johnson Business School
- (3) UBC (Canada) Sauder School of Business
- (4) National University of Singapore (NUS) Business School
- (5) Columbia University Business School
- (6) Peking University (China)
- (7) University of Chicago's Booth School of Business
- (8) University of Pennsylvania's Wharton Business School
- (9) Imperial College of London (UK) Business School
- (10) New York University (NYU) Stern Business School

Note that of the top 10 institutions, the majority of seven are from North America, while two represent Asian universities and one located in the UK.

Current trends in the delivery of family business education in these top ranked universities around the globe yielded the following important takeaways as summarized (see [Table 1](#)):

- (1) Family enterprises must have strong corporate governance processes and systems structures to meet future challenges. This is especially important in the context of businesses operating in emerging global markets. The NUS and the University of Chicago's Booth School of Business are two institutions which place importance on such issues in their family business programmes, via the regular use of conferences, round tables, symposiums. The "professionalising" of the family firm, sound financial management and decision-making processes and structures are important to the operation of business in emerging markets.
- (2) Leadership and succession issues continue to rank high on the agenda in terms of training at many institutions. At North Western University's Kellogg's Business School, leadership development experience and training is viewed as critical for confronting the current management complexities of modern family business enterprises. Kellogg has a strong leadership training programme which concentrates on executive education.
- (3) Family business education must also factor the impact of business dynamics on enterprises. Global business, economic and cultural trends must be considered. In addition, internal family conflict issues can affect the structure of family businesses and pose serious challenges. Columbia Business School's Centre of Business degree concentration has an excellent programme which trains students on the impact of business dynamics on family business.
- (4) University programmes must also increase collaboration, partnerships, alliances to engage in joint education programmes in order to build competitive advantages and strengthen family businesses. Peking University leverages its partnership with Harvard and Oxford Universities to explore best practices across the globe in family

Main focus areas and approach	Institution and/or school	Ranking	Initiatives	Findings and takeaway	Source link(s)
Leadership and succession	North Western's Kellogg School	20th	Kellogg's centre for family enterprises emphasis on leadership training and succession	Leadership development experience and training critical for confronting management complexities of modern business family enterprises	Kellogg's Leading Family Enterprises
Business dynamics	Columbia Business School	14th	Centre of business concentration on impact of business dynamics on family businesses	Global business trends and economic, cultural and internal family conflict issues can affect structure of family businesses	Columbia's Family Business Program
Governance and process issues	NUS-Singapore	22nd	NUS Business School's regular use of roundtables, conferences, symposium with family business leaders in Asia	Must have strong corporate governance, processes and systems structure to meet future challenges	NUS Corporate Governance & Directions
	University of Chicago	9th	Booth School of Business F/T MBA specializing in family business training	Corporate and business governance, transition process important for family business in emerging markets	Univ. of Chicago's MBA F/T Business Program
Collaboration, partnership, alliances and joint programmes	Peking University	27th	Joint partnerships with other universities, e.g. Harvard and Oxford	Explore best practices used across globe to build competitive advantages and strengthen family business	Transforming Family Business in China
	Upenn-Wharton Business School	10th	Establishment of global family alliances, e.g. Wharton GFA	Collaboration and Outreach vital to gain competitive advantage	Wharton Business School alliances
	Cornell University	19th	Establishment in 2014 Smith's family business initiative	Emphasis on networking with leaders, owners to provide education, knowledge to remain competitive	Family-Business Initiative at Cornell

Table 1.
Current issues and trends in delivery of family business education in top ranked universities

(continued)

Main focus areas and approach	Institution and/or school	Ranking	Initiatives	Findings and takeaway	Source link(s)
Multiple modes of delivery	University of British Columbia	34th	Business Families Centre use of comprehensive customized, online and full resource delivery modes of family business education	Family business knowledge and resources key to sustaining enterprises in future	UBC Business Families Centre
	Imperial College of London	8th	Entrepreneurial family business centre boasts first class repository of knowledge and best practices in family enterprises	Delivery of entrepreneurial type business education useful in complex governance, succession, planning and innovation family business issues	Entrepreneurial Family Business Centre
	NYU Stern Business School	27th	Emphasis on comprehensive and practical knowledge skills courses to manage family businesses	Innovation labs and entrepreneurial model approach to learning can spur growth of new family-owned enterprises	NYU Stern Entrepreneurship Family Business

Source(s): Times Higher Education World Rankings 2018

Table 1.

business. University of Pennsylvania Wharton Business School establishment of global family alliances (such as Wharton GFA) sees collaboration and outreach programme as vital to gaining competitive advantage. Cornell University's establishment in 2014 of Smith's Family Business Initiative emphasizes the importance of networking with leaders and owners of family enterprises as critical to enhancing knowledge and education of future leaders.

- (5) Methods of delivering first class family business education are evolving. Delivery modes utilized by top universities include comprehensive degree programmes, continuing executive education, online and customised courses supported by strong research and resource capabilities. The University of British Columbia's Business Families Centre provides comprehensive degree and customised online courses on family business education. It sees family business knowledge and educational resources as key to sustaining enterprises in the future.

The Imperial College of London's Entrepreneurial Family Business Centre boasts a first class repository of knowledge and best practices concerning family business. In particular, it highlights the delivery of entrepreneurial business education as useful tackling some of the more complex family business issues such as governance and succession planning. NYU Stern Business School takes a more practical approach to delivery of family business education. Practical skills courses are seen as more relevant to better manage family business issues. They contend that innovation labs and connecting entrepreneurial education model

approach to family business learning can spur the growth of new family-owned enterprises in the future.

Conclusion

Family enterprises are an important mainstay of the global economy. Latest research statistics indicate that such businesses account for nearly two-thirds of all business types globally and commands an increasing share in excess of 80% of annual GDP and employment (De Massis *et al.*, 2017; Family Firm Institute, 2017; Tan, 2018). The forces of globalization and dynamic changes in the way businesses operate especially with economies in transition, are forcing family firms to “internationalize” their enterprises (Ratten *et al.*, 2017). Future family business leaders need to be better equipped with the skills and knowledge to handle a host of complex internal and external issues confronting their firms operating in an increasing globalized environment.

Issues of maintaining effective leadership, corporate governance, succession planning, conflict resolution processes remain top challenges of family businesses (Ruben, 2014). Newer concerns such as effective risk management confront many companies. For instance, recent research indicates that auditors are becoming more preoccupied with the growing risk of fraud in family-owned business when compared with non-family businesses (Krishnan and Pevcheva, 2017). Universities and HEIs need to rethink family business education and curriculum to better prepare students to operate in the new environment in which they will work (Burch *et al.*, 2015).

The objective of this paper was to present the author’s viewpoint and opinion on which universities are best preparing family business students with the skills, knowledge and education to meet the future complex challenges of the family enterprises. It is hoped that this information would provide a useful guide to prospective students interested in researching which institutions are providing the most relevant and innovative programmes in meeting these needs.

The findings indicate that a number of top ranked institutions around the globe are adopting new innovative teaching methods and learning approaches. Expanding modes of delivery such as comprehensive degree programmes, customised and executive leadership courses, practical innovation labs and online modules represent a range of options available to students. More importantly, many universities maintain first class research and resource support as a means of continually assessing best practices in family business and as a means of sustaining future enterprises.

Top universities are also revamping their programmes by emphasizing the importance of incorporating partnership, collaborative alliances and joint programmes with fellow family business leaders, owners and educators to provide outreach and networking opportunities. HEIs are increasingly recognizing this as an excellent method of exploring family business best practices and building competitive advantage.

Finally, newer methodologies regarding the teaching of operational issues and structure of family businesses are now being incorporated into programmes. The impact of business dynamics such as global business, economic, cultural issues are seen as important factors which can impact the structure of family businesses and in turn affect internal governance processes.

Such approaches have implications for other learning institutions and universities. Family business programmes are on the rise at universities (Tan, 2018) and university lecturers and administrators may want to assess the usefulness of these methods to their programmes. This includes university institutions in the Caribbean and developing countries. Although we are beginning to recognize the value of business and entrepreneurship education at the master’s and executive MBA level in the Caribbean (Allahar and Brathwaite, 2017), there is

apparently little attention given to its link with family business education. Clearly, there needs to be greater focus given the importance of family businesses to the growth of Caribbean economies.

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