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Attitudes of Hungarian higher education students on taking over family firms

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Abstract

An average of approximately 70% of companies operate as family business both in Hungary and in the EU, thus it is an important question what characterizes the question of succession. The aim of this research is to answer to the question whether among students it is typical to carry on family business or they would rather set up an own one. I will try to answer to this question by means of a national survey among higher education students. My aim is to analyze the characteristics of those students who intend to carry on the family business. The main result of this research is that higher education students would like to start a new enterprise after their study rather than carry on the family business.

JEL Classification: *M10; L26; J24*

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Affiliations and acknowledgements

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1 Introduction

Hungary joined to the international survey examining the entrepreneurial activity among higher education students in 2006 (Global University Entrepreneurial Spirit Students' Survey: GUESSS project), and so far there were three questionnaire surveys in 3 years (2006, 2008, 2011). Based on the survey of 2011 the present study introduces those students who can be potentially affected by the issues of the succession of family business. Then, the paper analyses the characteristics of those students who said that they were planning to carry on the family business.

In the focus of the study is the survey of 2011, as there was a detailed survey in connection with family businesses that year. But, in some aspect, the paper introduces also some comparison to the survey in 2006 and 2008.

In the first part of the paper I show the theoretical background of family firms, especially in connection with the question of succession. After that, I give a short description about the GUESSS project and the sample of the questionnaire research. The second part of the paper concentrates on the analyses of the higher education students in Hungary, the main questions being: What are the plans of the students after the studies? How many students intend to carry on family firms?

2 Theoretical background of family firms

2.1 Definition of family business

Family business as one type of corporate and private enterprises came into the focus of researches and scientific literature in the early 1950s (Sharma *et al.*, 2007). The first dissertation about family businesses was written in 1953, while the first professional book, entitled "Financial problems of the family company" was published in London in 1958. In favor of the support of the more and more prominent family businesses The Center for Family Business was set up in the USA in 1962. During the past 50 years there were more hundreds of surveys regarding this topic in several countries of the world, and a significant amount of studies and books was published focusing on this group of businesses. In spite of this there hasn't been a uniform definition of family business yet, thus these businesses may have different content from country to country.

As family business, Astrachan *et al.* (2005) mean every organizational form where the family has an effective control over corporate decisions and the organization itself contributes to the welfare of the family and to the evolution of its identity. In the definition of Bowman-Upton (1991), the emphasis is put on the leadership of the business. Based on a survey with the participation of 33 countries between 2007 and 2009¹ a research group of the European Commission recommended a generally usable definition in Europe the main elements of which are the followings (European Commission, 2009):

- most of the decisions are in the hands of that natural person who set up the business or who gave the majority of the capital (based on the injected capital at least 25% share) or who is a relative or an inheritor of that person,

¹ Expert Group on Family Business: Overview of family-business-relevant issues. <http://tinyurl.com/ayqtlpt>

- at least one member of the family or the kinship is directly affected in the leadership of the business.

2.2 Main characteristics of family businesses in Europe and Hungary

Nowadays family businesses amount to approximately 70-80% of all businesses in Europe, and provide an average of 40-50% of jobs (Mandl, 2008). The rates vary significantly from country to country; what's more they also depend on whether they are counted based on definition of the given country or that of the EU. In Hungary according to some sources (Small Enterprise Development Foundation: www.seed.hu) the rate of family businesses is approximately 70%, while according to the president of the Association for Responsible Family Businesses (www.origo.hu) the rate is only approximately 50%. The definition of this is so uncertain because neither the Central Statistical Office (CSO) nor any other organization or ministry handles independently the category of family business (Filep and Petheo, 2008), thus their number can only be estimated.

However, what is sure is that in Hungary we can talk about more hundred thousands of businesses which, based on surveys (Filep *et al.*, 2007), are typically present in high proportion in the following fields: wholesale and retail trade, accommodation service, operation of restaurants, transport, health care, social care. Another characteristic of them is that most of the workers work in flexible working-time (Scharle, 2000), and it is also typical that men rather conduct business negotiations, earn money, while women handle the money and deal with administrative tasks (Potápi, 2005). The management of Hungarian family businesses is aided by the counseling of the Small Enterprise Development Foundation in the following professional questions (www.seed.hu): basics, communication techniques, conflict management, knowledge of EU, growth management.

Family businesses typically come from the group of micro- and small-sized enterprises both in Europe and in Hungary, and besides this there are a small number of medium-sized and large companies as well. Another characteristic of them is that they operate longer compared to non family businesses and they rather seek after long-run stability during their decisions (Mandl, 2008). This latter means that businesses typically reinvest their generated profit and they do not divide it, thus their aim is not only the maximisation of the profit and the accomplishment of individual aims, but the consideration of social interests as well. As a consequence of this, family businesses can be more applicable to corporate social responsibility (CSR), since taking into consideration their aims besides pure profit principles personal and human elements rather may occur during their operation. Due to the fact that a family business is never only an independent company, but totally or partly a family unit as well to which, therefore, other legalities refer. Or in other words a family business has to enforce the business and family principles at the same time, which radically differ from each other in most cases (Szirmai and Mihalkovné, 2009).

2.3 The question of succession in family businesses

A key factor of the operation of family businesses is the question of succession. What the proprietor who is forced to transmit the business for some reason (retirement, professional issues, personal problems, etc.) can do? Basically there are four options (Filep and Peter, 2006; Carlock and Ward, 2006):

- *There is no successor in the family*
 - transmission to an actor outside the family,
 - providing it to public ownership,
 - dissolution of business takes place,
- *There is a successor in the family*
 - transmission within the family.

The first three cases refer to that if there is no successor in the family who is worthy to take the business over. However, if there is a successor, it doesn't sure that the question of succession is easy, since in this case a lot of problems can occur, which can be the followings (Filep and Peter, 2006):

- the family member doesn't want to take the business over,
- the chosen family member doesn't want to be an entrepreneur,
- the family member wants to set up another business,
- the chosen family member doesn't consider itself fit to do the task,
- the previous proprietor is afraid to trust somebody to run the business,
- the previous proprietor considers the successor ill-fitted,
- etc.

Of course for a family business the primary shall be to try to carry the business on within the family, but one shall prepare for this years or even decades before the transmission. In Hungary most of the family businesses were set up during the 1990s, thus here the proprietors have to face the question of succession nowadays, while for example in a West-European country due to historical traditions the majority of businesses have already experienced more generational changes and the tasks in connection with this have already been known as well. According to me one of the most important tasks is that proprietor parents shall prepare for the handing down of the business by primarily concentrating on their children. One way of this can be to swing the child into education determining the nature of business, or to establish such a family background where the successor sees that the activity of the parents is successful and the business is part of the everyday life, but it is important that it is only a part and doesn't have a predominance over other things.

The generational change in a family business doesn't only mean the transmission of financial and leadership knowledge, but the handing down of determining social and culture capital is also significant (Mandl, 2008). Therefore a family entrepreneur is never motivated only by external, primarily financial factors, but also by such internal factors like social and family values, trust and family, corporate and personal identity (Pieper, 2010). Due to this I believe that in family businesses the sharing of so-called tacit knowledge takes place more effectively than in other businesses. Tacit knowledge is of a personal nature, its diffusion, formalisation and transmission is more difficult to implement in practice than that of the so-called explicit knowledge, consequently it can be interpreted as an implicit knowledge (Smahò,

2008). Therefore since there is a greater visibility into the operation, the characteristics and the management processes of the business and there are closer personal relations, this kind of implicit knowledge is more likely to flow among the family members, thus the successors may as well acquire unconsciously such information that may help their future work either consciously or unconsciously.

In spite of good preparation the question of succession can go with tension from the point of view of both the transmitter and the successor. It follows that the transmission of the business is not only a professional question but a psychological one as well (Bowman-Upton, 1991). The transmitter may be afraid of the fact of transmission, moreover of that if he/she retires on a pension, his/her work won't be necessary any more, and another obstacle may be if the transmitter is envious of the successor that's why he/she is reluctant to transmit the business. The successor family member may be frustrated by on the one hand that he/she has to give up his/her current position or job, and on the other if the parents are the transmitters, the fear often appears that the business has to be run without the parents, moreover the rivalry between the siblings may also appear. Due to the above I think that the future successor shall be prepared both professionally and humanly to be able to perform its task. It is also practical to prepare for this too. Besides the existence of leadership abilities and managerial competences it is also an important human factor whether the successor family member is willing to carry the family traditions on and run the business (Filep, 2007). Consequently besides appropriate human and professional factors, family background is equally important in issues concerning the personality of the entrepreneur.

3 Findings of the survey conducted among higher education students

3.1 Methodology of the GUESSS research

A total of 5,677 students filled in the Hungarian questionnaire in 2011, and 59.4% of them were women. Almost 70% of the respondents were younger than 24, and 13.3% of them were older than 31. A total of 23 higher education institutions filled in the questionnaire from which five were private or maintained by a foundation in 2011. Most of the filled in questionnaires returned from the University of Pécs, from a total of 757 people, which meant 13.3% of all respondents. If we look at the filling in ratio within the institutions (Table 4, see below subsection 3.5), then the filling in activity ratio of the students of the University of Pécs can be said mediocre, since the students of Gábor Dénes College (7.8%) and the EDUTUS College (7.5%) filled in the questionnaire in the highest rate. A total of 1.9% of the students of the 23 institutions filled in the questionnaire, so based on the above the two mentioned colleges and a few other institutions are unequivocally overrepresented in the sample, and in addition to this there were four institutions where the number of respondents did not exceed 5 people. Knowing this I draw up my ascertainment referring to the 5,677 students and to the subgroups created from them based on the theme of the study, except for those cases when the volume of the response and the characteristic of the data may allow the statement of universal allegations.

Most of the students participating in the survey take part in bachelor course, 13.4% of them take part in master course, 1.1% of them in doctoral program, while 0.3% of them study in other forms. More than half of the respondents (57.2%) have been studying in the given institution for one or two years, but the rate of those who have been studying for four or more

years (22.6%) is not negligible as well. Almost one third of the students take part in economic education, but the fields of engineering and informatics are also decisive.

As the study concentrates on the introduction of the results of the survey of 2011, the characteristics of the students interviewed during the surveys of 2006 and 2008 will be shown with fewer details. In 2006 a total of 3,346 students from 8 higher education institutions filled in the questionnaire, which was the 1.98% of all students. A slightly more than half of the respondents were men (51.6%), and the average age was 23.3. In 2008 more people filled in the questionnaire compared to the other two years, which was a total of 11,366 respondents. This year women were in the majority among the respondents (61.4%) just like in 2011. Similar to 2011, in 2008 the questionnaire was filled in a total of 23 institutions, and the average age was nearly the same (23.4).

3.2 Educational knowledge on family businesses

In the 2011 survey it was asked in details which knowledge regarding businesses students were given and how satisfied they are with these. An important question from the point of view of the study is whether students were given information on family businesses. A total of 388 students said that there was a subject in connection with family businesses in the institution, while the others either did not know it or stated for sure that there was no such training in the institution (2,039 individuals). Where there is no such subject, more than two thirds of the students said that they were willing to study such skills. A slightly less than half of the 388 students said that they had already studied subjects in connection with family businesses and their satisfaction in connection with the subject was a bit stronger than mediocre.

Consequently it can be stated that in the majority of the institutions the students are not given special information referring to family businesses, thus if they think about the transmission of the family business, they can't consider universities and colleges decisive sources of information.

3.3 Family background

During the survey of 2011, 1,451 from all the interviewed students (25.6%) said that either one or both parents considered self-employed, which means that they are concerned in the operation of the business. Therefore only one fourth of all interviewed students are in the centre of the topic of my study, since they can be those who potentially take a family business over.

Among all respondents the continuation of family traditions is not of great importance, students rather considered it an unimportant factor than an important one (an average of 2.98 from a 7-point scale). It is remarkable that it is neither decisive among those students where there is a business in the family, since in their case the measure of importance can be said mediocre (3.5). The attitudes in connection with the family are tinged by the following factors (Table 1):

Based on the table it can be said that family cohesion and family relations are equally important in both groups.

Table 1: *The importance of family's role among all students and those considered target group (attitude scale between 1 and 7), 2011; N= 4,220, N=1,451*

	Students not affected by family business	Target group (1,451 people)
Family cohesion is important	6.45	6.41
There is a close relation among family members	6.03	5.99
The family gatherings are complete, everybody is present	5.45	5.47
Family members ask for help from each other	5.78	5.78

Source: Own compilation based on questionnaire survey.

3.4 The transmission of family business versus own business based on the surveys of 2006, 2008 and 2011

This paper focuses on to what extent it is typical for interviewed students to plan to take over and/or carry on the business led by their parents or another family member after or during their studies. During the survey career choice intentions were analyzed referring to the period right after the studies and that of 5 years after the completion of studies too (Table 2). There is an outstanding difference between the employment as an employee and the setting up of an own business. In each of the three analyzed years the students focus on the working for SMEs and large companies right after the completion of studies, however 5 years after the completion of studies they focus on setting up an own business. It can be observed that students said that in the highest rate in 2008, almost 30% of them want to set up an own business. It shall be mentioned as well that in 2006 a higher proportion of students want to found a family after the completion of studies compared to the other two years. A very small percent of students coquetted with the idea to carry on family business in each of the three years, their proportion was between 3% and 5.1% right after the studies, nevertheless students in higher proportions than this do not plan to carry on family business even 5 years after graduation.

If we analyse the target group relevant from the study's viewpoint separately (it is only possible based on the survey of 2011, this year the possibility of carrying on of the family business was queried in details) focusing on the carrying on of the family business regarding their later motivation, we get a more nuanced picture, moreover in this case there are more students (a total of 330 people) who plan the take-over or at least have already thought about it (Table 3). Furthermore 50 people said that they had already started the implementation or had already taken the business over.

In 2011 a total of 1,071 students said that they had never or just adventitiously thought of taking over the family business. The reasons are enumerated in Figure 1 from which it can be seen that the average value of almost each factor is between 3 and 4 in a scale ranging from 1 to 7. The obstacle with the highest rate (4.14) is that the students feel that family business can obstacle the long-term career building, however its measure can be said mediocre; in spite of this it is a solemn question why students feel this. As I have already mentioned, the continuing of family traditions is not a decisive aspect in building a career, and it is in consonance with that this factor is the least significant obstacle aspect in the take-over of the business.

Students with family business background almost have already worked almost fifty-fifty proportion in the business (741 people did so), 41.4% of them for one or less years. Almost

Table 2: *The importance of family's role among all students and those considered target group (attitude scale between 1 and 7), 2011; N= 4 220, N=1 451*

Where?	Right after studies (%)			5-year after studies (%)		
	2006	2008	2011	2006	2008	2011
as employee						
in a small or med-sized firm (1-249 employees)	27.1	30.5	26.3	8.7	11.2	4.4
in a large firm (>250 employees)	19.3	14.4	24.7	10.5	14.1	16.2
at a university/in academia	6.9	7.0	5.4	2.7	5.0	4.5
in public service	6.9	16.4	12.0	3.9	11.2	6.7
as founder						
continuance in the firm I have already founded	1.4	1.5	2.8	2.8	5.1	4.6
foundation of an own firm	5.6	6.6	5.0	22.9	29.6	25.9
start as a freelancer	1.1	2.7	2.1	2.2	5.2	4.4
have a share in an operating firm	2.3	4.4	-	3.5	2.2	†-
foundation of a franchise company	0.9	0.9	0.4	1.1	2.2	2.6
as successor						
continuance of my parents'/relatives' firm	3.4	5.1	3.0	1.7	4.8	3.8
take over a firm not controlled by my family	1.3	2.2	0.9	1.5	-	4.4
others						
no professional career	-	1.3	7.1	-	1.1	8.5
do not know	12.8	5.5	7.5	10.5	4.9	9.8
others	11.1	1.4	2.8	28.0	3.4	4.2

Source: Own compilation based on questionnaire survey.

Figure 1: *Factors that obstacle the take-over of the family business, 2011; N=1,071*

Source: Own compilation based on questionnaire survey.

40% of them have worked for between 1 and 5 years. The majority of the students (7.,2%) work an average of 20 or less hours per week, but approximately 7% of them have 40-hour

Table 3: *The appearance of the idea of taking over the family business among students, 2011; N= 1451*

	Students	Rate within target group	Rate within all of the students
Takeover is unlikely			
Never	587	40.45%	10.34%
Sketchily	484	33.36%	8.53%
Planning the take over			
Repeatedly	134	9.24%	2.36%
Relatively concrete	113	7.79%	1.99%
I have made an explicit decision	45	3.10%	0.79%
We have defined concrete steps in how and when I will join the business	38	2.62%	0.67%
Realization of takeover			
I already started with the realization	37	2.55%	0.65%
I have already taken over my parents'/family's business (majority ownership)	13	0.90%	0.23%
Together	1,451	100.00%	25.56%

Source: Own compilation based on questionnaire survey.

work week. It is an important aspect that what steps those who think about the take-over of the family business have already made in favor of this. Most of them (40,3%) have already been over the first family meeting and more than half of the planners have already undertaken a part-time job or have spent its probation in the family business.

3.5 Characteristics of those intending to take the family business over based on the survey of 2011

Based on the previously mentioned it can be said that a total of 330 students planned the take-over of the family business in 2011 (the moment of this can be any time after the completion of studies). In contrast to the full sample, among these students although marginally but there are more men (52.4%), and the proportion of people younger than 24 is higher as well (77.8%). The following table (Table 4) shows that how many people filled in the questionnaire in each higher education institution, in what proportion they filled in the questionnaire compared to all students, moreover, what the ratio of students considering to take-over family business is in the sample. It can be said that 5.8% of all interviewed students said that they planned to take the family business over, in the highest proportion (9.5%) the students of Budapest Corvinus University do so. The proportion of these students is higher than 5.8% in the following institutions: Széchenyi István University, University of Szeged, Budapest Business School, Budapest College of Management, Gábor Dénes College, Kodolányi János College, EDUTUS College.

Similar to the full sample, students intending to take the family business over mostly take part in bachelor course and a slightly more than 50% of them have been studying in the given

Table 4: *The number and ratio of students participating in the survey from many aspects by institution, 2011; N=5,677, N=330*

Institution	N. of students filled in	Ratio within sample (%)	N. of students 2010/11	Ratio within institutions (%)	N. of students planning taking over family business	Ratio within filled in (%)
Budapest Univ. of Tech. and Economics	5	0.1%	23,655	0.0%	0	0.0%
Corvinus University	201	3.5%	17 134	1.2%	19	9.5%
Széchenyi István University	681	12.0%	11,083	6.1%	47	6.9%
University of Debrecen	538	9.5%	31,160	1.7%	31	5.8%
University of Miskolc	620	10.9%	13,546	4.6%	27	4.4%
University of Pécs	757	13.3%	27,963	2.7%	41	5.4%
University of Szeged	254	4.5%	27,227	0.9%	17	6.7%
University of Pannonia	1	0.0%	9,632	0.0%	0	0.0%
University of Kaposvár	38	0.7%	2,985	1.3%	2	5.3%
University of West Hungary	291	5.1%	13,590	2.1%	12	4.1%
Eötvös Lóránd University	175	3.1%	30,455	0.6%	8	4.6%
Szent István University	166	2.9%	16,978	1.0%	9	5.4%
Budapest Business School	620	10.9%	17,595	3.5%	45	7.3%
Obuda University	5	0.1%	11,870	0.0%	1	20.0%
College of Dunaujváros	158	2.8%	4,085	3.9%	6	3.8%
Károly Róbert College	97	1.7%	9,966	1.0%	5	5.2%
Eötvös József College	65	1.1%	1,425	4.6%	2	3.1%
Semmelweis Univ.	65	1.1%	11,898	0.5%	0	0.0%
Budapest College of Management	147	2.6%	2,820	5.2%	9	6.1%
Gábor Dénes College	182	3.2%	2,333	7.8%	11	6.0%
Communic. and Business School of Budapest	1	0.0%	5,539	0.0%	0	0.0%
Kodolányi János College	423	7.5%	6,229	6.8%	27	6.4%
EDUTUS College	145	2.6%	1,922	7.5%	10	6.9%
Others	42	0.7%			1	2.4%
Total	5,677	100.0%	301,090	1.89%	330	5.8%

Source: Own compilation based on questionnaire survey and 2010/2011 Education Yearbook. Note: The last 5 institutions are private ones or maintained by a foundation.

institution for one or two years. 37 from the 330 students said that there was a subject in connection with family businesses in their institution and 17 from them had studied that subject.

It is important to emphasize that only a slightly more than one fifth of those thinking of taking the family business over said that they wanted to do so right after their studies, while five years after their studies nearly one fourth of them. This means that the majority of those students who plan to take the family business over one day don't think about the family business either right after or 5 years after their studies. Right after the studies only 35.8% of the 330 students want to work for a business (SME and large company), whereas 5 years later the number of those who plan to set up an own business is rather similar to the number of those who intend to take the family business over (81 people). It results from this that although 4% of interviewed students plan the take-over of the family business, but the majority of them don't want to do this within 5 years after the graduation from the university or college, as first they would like to try themselves as employees and then setting up an own business.

4 Summary

The aim of this paper was to analyze the attitudes of higher education students in connection with the take-over of family businesses by focusing on the findings of a survey conducted in

Hungary as part of an international survey. The paper focuses mainly on the findings of the 2011 survey.

The paper first deals with the definition and characteristics of family businesses have. The study analyses what factors influence the successful succession and what pitfalls the process can have. It is shown that one of the most important elements of effectively operating family businesses and successful succession is that the proprietor(s) of the business shall be alive to that neither the business nor the family can create a separate unit in family businesses. This means that family and corporate culture and identity merge which is effective if none of them predominates.

First of all the paper stated that about 2/3 of students would like to work as an employee at companies right after the studies in each year of the research. Which is perhaps understandable since the biggest part of the respondents is under 24, thus the question of succession is more likely to be timely later (over 5 years) in their family.

But 5 years after the studies the picture changes: only about 1/3 of students are thinking about working as an employee, because about 35 per cent of the students would like to start an own enterprise. Taking over family firms is not so popular among students, only 20 per cent of students with family firms background (1,451 students from 5,677) said that are intending on carrying the family business.

Students said that most obstacle factor of taking family firms is being limited the long-term career path, so students feel that working with the family do not offer such career chances than in an own business.

It emerges that most of the interviewed students stated that there was no (or did not know that it would be) in their institution such course where they could study separately about family businesses. I think that the role of education would be important from the point of view of the operation of family businesses, as I have already emphasized it. Since nowadays nearly 70% of businesses operate in such form, thus practically there are more hundred thousands of families who are concerned in it; on the one hand the special ways of managing the business and on the other the question of succession. Therefore the paper suggests it is important to provide information on family businesses to more and more students in the future even in the form of a separate course.

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Propensione degli studenti universitari ungheresi a subentrare nella gestione delle imprese familiari

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Sommario

In media, circa il 70% delle imprese è a conduzione familiare sia in Ungheria che nell'UE, pertanto è importante comprendere le ragioni della successione. Obiettivo del presente lavoro è valutare se, tra gli studenti, sia più frequente la scelta di subentrare nella gestione dell'impresa di famiglia o di avviarne una propria. Si cercherà di rispondere a questa domanda attraverso un'indagine nazionale condotta tra gli studenti universitari, analizzando le caratteristiche di quegli studenti che intendono portare avanti l'impresa familiare. Come principale risultato, si ottiene che gli studenti universitari preferirebbero avviare una propria impresa al termine degli studi.

Classificazione JEL: *M10; L26; J24.*

Parole Chiave: *Imprese Familiari; Istruzione Superiore; Studenti.*