


Entrepreneurship and Family Business: Better understanding a much-needed relationship

Iñigo Calvo-Sotomayor* 

Cristina Iturrioz-Landart** 

Deusto Business School, España

Co-editors-in chief of the Bulletin of Economic Studies

As co-editors-in chief of the Bulletin of Economic Studies, we are very pleased to present this special issue on entrepreneurship and family business. In this new phase of the Bulletin, which began in 2021, and after addressing issues related to social value and ESG criteria in the previous two issues, the present Special Issue explores the symbiosis between entrepreneurship and family business. While family business and the phenomenon of entrepreneurship are naturally interconnected, in our opinion and in that of many other academics and practitioners, has not been sufficiently analysed. Indeed, on many occasions the entrepreneurial behaviour of individuals has its origin in the family context and, furthermore, there is no family business without entrepreneurs.

* Iñigo Calvo-Sotomayor holds a PhD in Economics and Business from the University of Deusto and a postgraduate degree in International Relations from the Catholic University of Leuven. He is currently Assistant Profesor and researcher at the University of Deusto-Deusto Business School, co-editor-in-chief of the academic journal Boletín de Estudios Económicos and co-director of the economics and management platform Deusto Business Open Alumni. Member of the Board of Directors of Kutxabank S.A., the Board of Directors of the Basque Group of the Club of Rome and Marshall Memorial Fellow.

** Cristina is Professor of the Department of Management at the Deusto Business School-University of Deusto. Vice Rector of Research and Transfer of the University of Deusto, and Vice Dean of Academic Organization and Secretary of the Faculty of Deusto Business School, in the period 2013-2017. Her research has focused on the study of the competitiveness of small and medium-sized enterprises, as well as the study of family businesses. She has obtained recognized awards for her research work, as well as for her direction in different doctoral theses. Author of books, book chapters and articles in national and international journals.

More information about the authors is available at the end of this article.

Despite the interrelation between these fields of knowledge, research on family businesses primarily focuses on organizations that are already established or consolidated, while most studies on entrepreneurship neglect family influence. For these reasons, and given the significance of family firms and the creation of new companies in contributing to the development and well-being of diverse geographies and societies, we believe it is vital to continue studying, understanding, and analysing these two areas of study, as well as their interconnection.

Readers of this Special Issue of the Bulletin of Economic Studies will explore intriguing topics, such as the contours and connections between both disciplines, the tensions that can arise in business succession, the importance of partner selection in entrepreneurial teams, the longevity of family businesses or how to promote family entrepreneurship from a territorial approach. In addition, this issue closes with two very special invited contributions, signed by the heads of the Antonio Aranzábal Foundation and the Association of Family Businesses of the Basque Country (AEFAME). All this, of course, following the editorial policy of the Bulletin of Economic Studies, which is none other than to deepen in the practical implications of relevant academic contributions, aimed not only at the academic world, but also at an international professional audience in economics and management.

In this Special Issue, Cristina Aragón and José Luis González-Pernía, researchers specialized in the field of family firms and entrepreneurship, have collaborated as Guest Editors. In their interesting foreword, they introduce in detail the relevance of the connection between entrepreneurship and family business, as well as the importance of these fields of knowledge.

The issue begins with the article **“I want to break free: successor emancipation in Family Business”**, by Professors Miruna Radu-Lefebvre and Vincent Lefebvre. In it, the authors focus on the fact that successors in family businesses are at the crossroads between the past and the future, seeking to innovate while respecting the family legacy. The older generation protects continuity but attempts at change often generate resistance. Therefore, successors must balance conservatism and reform without jeopardizing family relationships. Successor emancipation, explored in the succession and entrepreneurship literature, emerges as a key to success, and the authors offer interesting and useful practical advice for managing these tensions.

Secondly, Lucía Garcés-Galdeano and Martín Larraza-Kintana present **“Entrepreneurship and family business: two siblings or different**

disciplines? This research argues that, despite the significant growth of the scientific field on family businesses, entrepreneurship needs further exploration. In their article they expose the literature on family entrenchment, examining the influence of the family on the formation of new family businesses. This article provides valuable insight into future research developments and keys to managing this understudied phenomenon.

Following is the article **“Food for thought: Family Entrepreneurship in four questions,”** by Kathleen Randerson, that seeks to prompt reflection among academics and practitioners on family entrepreneurship, a growing area. The text addresses four key questions about family, values, entrepreneurship and the complexity of the family business situation. It also provides answers that broaden individual, family and business understanding. The analysis highlights the need for contextualized approaches, unravels previously ignored aspects and advocates adaptive behaviours. One of the essential contributions of this contribution is to project family entrepreneurship as a beacon for the transition towards more collaborative, fair and sober societies.

The fourth article, by Andrés Jung and Iñaki Peña-Legazkue, is titled **“The centennial family firm: some thoughts on its survival”** and reflects on the fact that a small number of family businesses manage to last more than a century, passing on a legacy over generations. In the absence of a theory to explain the longevity of some family businesses, the authors reflect on the crucial role of entrepreneurship in strategic renewal. They also suggest that entrepreneurship contributes significantly to extending the longevity of the original family business.

Subsequently, **“Selection of partners and the outcome of entrepreneurial teams: should everything stay in the family?”**, written by Sebastián Aparicio and Javier Montero, argues that the idea of the entrepreneur as a lone hero contrast with the reality that many new businesses are undertaken by teams, which are more likely to succeed and grow. The article explores the importance of choosing partners carefully in the context of family businesses, highlighting that the composition of the entrepreneurial team influences performance. Drawing on theories of entrepreneurial team and family business, along with other data, it offers practical guidance for those starting new businesses, recognizing possible limitations in family entrepreneurial teams.

Sixth, this issue presents the article **“Coaching and mentoring as a tool to promote entrepreneurship from family business and universities”** written by Asunción Ibáñez-Romero and Claudia Benavides-Salazar, authors who combine their academic profile as university professors

and researchers, with a role linked to entrepreneurial action; for example, Claudia Benavides-Salazar is director of the Technology-Based Business Incubator of Manizales, and therefore responsible for the development of entrepreneurship ecosystems. Specifically, the article explores the role of business families and universities in strengthening entrepreneurship in a territory, addressing how business families and universities can work together to foster entrepreneurial attitudes and support entrepreneurs at different stages. The article highlights, on the one hand, the role that entrepreneurial families can play in influencing entrepreneurial attitudes through stories of entrepreneurship and emotional support, and on the other hand, the role that coaching and mentoring can play in complementary roles throughout the entrepreneurial process. The article also illustrates practical experiences of both authors, which highlight how synergies between universities and entrepreneurial families can significantly enrich the entrepreneurial ecosystem of a territory.

Next, the author Paula Martínez-Sanchis, offers us the article **“Nurturing entrepreneurial family embeddedness: practical insights from a territorial perspective”**. In this contribution the author underlines the commitment and continuity, as the core of the idiosyncrasy of family businesses, which involves pursuing a vision that transcends generations. Pursuing this challenge, the author focuses on the challenges that the territories where they are located pose to entrepreneurial families and that may even threaten their continuity and territorial roots. Specifically, the author presents research based on interviews with 43 entrepreneurial families and local experts in regions belonging to different European countries, such as Baden-Württemberg (Germany), Scotland (United Kingdom), the Basque Country (Spain) and Pays-de-la-Loire (France) and concludes by offering a framework of twenty formal and informal institutional mechanisms that affect entrepreneurial families in their territories.

In eighth place, the article **“Entrepreneurship and family business in Spain: analysis of its main characteristics and profile of family entrepreneurs”** by Berta Rivera, Sabela Siaba and Bruno Casal, presents a study on family entrepreneurship in Spain based on data from the Global Entrepreneurship Monitor (GEM) for 2021. This study sheds light on the main indicators of family entrepreneurship at national and regional level, as well as on the profile of the family entrepreneur in Spain, of relevance for the design of promotion and support policies. Among other conclusions, the article shows that families play an important role in the creation of businesses and stable employment.

Ninth, the issue presents a reflection on the following question, **“How can entrepreneurship education be improved? Contributions for the university education”** by the authors Carolina Llorente-Portillo, Laura Gómez-Urquijo and Marta Enciso-Santocildes. It addresses the measurements used in the teaching of entrepreneurship at the university level, highlighting not only the relevance of the subject, its impact on the practice of entrepreneurship, but also the challenges and opportunities that arise in the creation and development of academic entrepreneurship programs. The article presents several evaluation approaches to assess entrepreneurship education in universities, from the evaluation of academic programs and competencies to the analysis of students’ entrepreneurial intentions and activities. This combination of approaches aims to support the implementation of policies that effectively promote entrepreneurship among university students.

This special issue closes with two guest articles. Firstly, the one contributed by the Antonio Aranzábal Foundation, dedicated to the promotion of family entrepreneurship and, secondly, the reflection of the President of the Association of Family Businesses of the Basque Country (AEFAME). Specifically, the invited article **“The foundations, a formula for promoting roots. The Antonio Aranzábal Foundation Case”** by Antón, Maite and Joaquín Aranzábal, presents the case study of this foundation in which these three brothers, thanks to the initiative of their predecessor, the businessman Antonio Aranzábal Harreguy, join forces to contribute from different perspectives to the promotion of the figure of the family businessman and the territorial rooting of the business family. The article presents the case of this foundation that pursues medium to long term impacts in the territory in which it operates, through the development of innovative projects and best practices.

Finally, José Miguel Lanzagorta Casans, President of AEFAME presents an interesting reflection on the role of family businesses in the territories. This article entitled **“Family businesses in the Basque Country, a social asset to be preserved for the development of the region”**, highlights the idiosyncrasy of the family business as an engine of entrepreneurship and territorial economic development. In addition to sustainability and its territorial roots, the article delves into the elements that make family businesses unique and different, making them a social asset to be preserved, such as their long-term vocation, the unique corporate governance model, people management and a distinctive financial and strategic management.

About the authors

IÑIGO CALVO-SOTOMAYOR. Assistant Professor and researcher at the University of Deusto-Deusto Business School, Co-Editor-in-Chief of the academic journal *Boletín de Estudios Económicos*, and Co-Director of the Deusto Business Open Alumni platform, focusing on economics and management. Iñigo holds a Ph.D. in Economics and Business from the University of Deusto and has completed post-graduate studies in International Relations at the Catholic University of Leuven.

He has served as a visiting professor at the Czech University of Life Sciences (Czech Republic) and the University of Belgrade (Serbia). On a scientific level, his research revolves around topics related to strategy and the economics of aging, with international publications to his credit. Additionally, he is a member of the Board of Directors of Kutxabank S.A., the Board of the Basque Group of the Club of Rome, and a Marshall Memorial Fellow. <http://orcid.org/0000-0001-8869-936X>

CRISTINA ITURRIOZ-LANDART. Full Professor in the Management Department of the Deusto Business School-University of Deusto. She has held several academic positions at the University of Deusto, such as, *Vice-rector for Research and Transfer from 2013 to 2017 or Vicedean of Research, Academic Vicedean and Faculty Secretary* at Deusto Business School. Until 2012 she has been the main researcher of the “Competitiveness and Economic Development” Research Group of the Deusto Business School and under her coordination, this research group gained for the first time the Basque Government recognition and financial support. From then on, Cristina has belonged to this research team, which is currently recognized in the A category in the aforementioned competitive call of the Basque Government (IT-1429-22).

Her research activity has focused on the study of the competitiveness of small and medium-sized companies, the study of family businesses, especially interested in responsible behavior of this type of company and the study of social capital and networks, as well as the strategies of cooperation and innovation. Cristina has been recognised with two research “sexenios” 2005-2015 and 2016-2020 by the National Commission for the Evaluation of Research Activity and ANECA, respectively. Cristina has participated in different publicly and privately funded research projects. She has supervised several doctoral dissertations, some of them awarded. She has published several books chapters and articles in national and international peer-reviewed journals, such as, *Journal of Business Ethics, Entrepreneurship and Regional Development, European Management Journal, Management Decision, European Planning Studies, Papers in Regional Science, Business Ethics: a European Review or Nonprofit and Voluntary Sector Quarterly etc.* <https://orcid.org/0000-0001-5182-1894>