



HOUSE OF INNOVATION

## **COURSE SYLLABUS (Abridged)**

### **ENTREPRENEURIAL FAMILY FIRMS**

19 March- 16 May, 2024

Classes will be in hybrid format and take place between 5.15 pm and 7.00 pm or 8.00 pm (Central European Time (Stockholm)). No class on March 28, April 2, April 30, May 2, May 9 (due to holidays).

#### **COURSE DIRECTOR**

*Mattias Nordqvist*, Full Professor and the SEB Chair in Entrepreneurship and Family Business, Director of *Center for Family Enterprise*, House of Innovation, Stockholm School of Economics

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<https://www.hhs.se/en/about-us/news/sse/2022/sse-launches-new-center-for-family-enterprises-with-pan-nordic-support/>



#### **TEACHING ASSISTANT**

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## **COURSE DESCRIPTION**

### ***Aim and contents***

Welcome to a course that introduces you to the widespread, important, and exciting phenomenon of family enterprises! Family enterprises represent the most common form of business organisation across the world; both among established firms and new ventures. Family-owned businesses dominate most industries, and they are not only small or medium-sized enterprises. Founders and business families own and control many large private companies (e.g., Ikea, Lego, Bonnier) and they are controlling owners of well-known publicly listed companies such as H&M, Investor, Ford, LVMH, Volkswagen, Walmart and Samsung. Indeed, many of the world's most famous brands are family enterprises.

Furthermore, much of the capital flowing into entrepreneurial firms and start-ups as well as established firms with growth intentions originates from business families via so called family offices. This means that family enterprises and family offices form a crucial force for the economic, entrepreneurial, and social development around the world. In short, family ownership is a central force in most economies around the world. This course will provide you with an understanding of why this is very important to consider for your future career.

Working in or for family enterprises and family offices are related to distinct challenges and opportunities for owners, managers, advisors, employees and consultants. This is because family firms are different compared to other types of firms. They have potential strengths that can be used to seize specific value-creating opportunities. But they also face potential challenges that risk destroying value. Interestingly, both the strengths and the challenges are related to the overlap between the family and the firm. In order to successfully build an entrepreneurial family firm or family office, regardless of whether it is a start-up or an established family firm, it is important to understand and to be able to strategically leverage the positive uniqueness of family firms, as well as to deal with the challenges arising from the firm's connection to a family.

This course covers important themes relevant for starting, managing and growing successful family enterprises and family offices. Examples of themes included in the course are characteristics of family enterprises, strategy, governance, succession, sustainability, non-family management, organising and leading family offices, management control/accounting, innovation, entrepreneurship/innovation, conflicts and relationships and advising and consulting to family enterprises.

The aim of the course is to introduce concepts and tools that can enhance students' understanding of important perspectives on the challenges and opportunities facing family enterprises. The course includes many practical learning situations with real case studies and live case guest lectures that illustrate and allow for an in-depth understanding of family enterprises that have maintained and developed their growth



and entrepreneurial spirit. The course blends examples and experiences from a Nordic setting with a strong global focus and outlook.

The overall purpose of this course is to help students develop a skillset that allows them to critically examine the strengths and weaknesses of these concepts, theories and experiences and effectively apply appropriate concepts, theories and experiences presented during the course to their professional work.

### ***Intended learning outcomes***

The course is designed for students who are interested in working in family firms and family offices (e.g., as entrepreneurs, managers, owners) or with family firms (e.g. as advisors, consultants, board members, bankers) or who come from a family firm background (e.g. next generation family owners). Given that family firms represent the most common type of business organization in most industries and countries, it is very likely students with a business school degree will work in or with family firms at some point in their careers. Upon completion of the course, students should be able to:

1. Exhibit a deep understanding of central characteristics, opportunities and challenges that different types of family firms face and how they are different compared to non-family firms
2. Describe and integrate main theories, models and concepts within the field of family firms, and explain how these can be applied to understand different types of entrepreneurial family firms
3. Demonstrate an advanced ability to analyse common themes essential for building and growing entrepreneurial family firms, from both a theoretical and practical perspective.
4. Demonstrate an advanced ability to integrate and reflect upon common challenges and key decisions facing entrepreneurial family firms and to build appropriate strategies to address these challenges and key decisions in practice.

### ***Faculty and speakers***

In addition to the course director, teaching assistant and leading faculty from SSE, the course includes guest lecturers from top academic institutions. There will be several guest speakers who are active owners and leaders in important family enterprises and family offices. There will also be guest speakers who work as advisors and consultants to family enterprises and family offices.

## **COURSE FORMAT AND STRUCTURE**

The course uses different learning and teaching formats with the purpose of blending theories and concepts based on current academic research, with practice and experience through real-life examples, live cases and guest speakers sharing their most pressing challenges. While there are lectures led by the faculty primarily in the beginning of the course, most of the sessions are in the form of class presentations and



discussions around readings, case studies (live cases and written teaching cases) and guest speakers from various family enterprises, family offices and other stakeholders.

There is a final seminar where participants present a live course project report. The live course project is a core course component where student work in groups throughout the course with a real challenge in a relevant family firm setting.

### ***Readings***

Course readings in the form of academic articles, written cases and newspaper articles are assigned to each lecture and seminar (approx. 2-4 per class). All readings will be available digitally for the students before the course starts. The full reading list will be available, at the latest, two weeks before the course start. Additional readings may be assigned during the course. For instance, additional support readings and cases distributed through library resources, handouts in class and on the course website during the course.

There is no mandatory course textbook, but a recommended referential course textbook: Zellweger, T. (2017). *Managing the family business: Theory and practice*. Edward Elgar Publishing.

### ***Examination***

Examination is individual (60%) and group (40%). The *individual examination* consists of active participation in class, written reflection reports linked to live cases and guest speakers and a final take home exam. The *group examination* is in the form of one group case analysis with presentation and one live course project with presentation. Full details and instructions regarding the examination will be available from the course director.

### **EXAMPLE OF THEMES COVERED IN THE COURSE**

- The world of entrepreneurial family firms
- Key frameworks and family firm characteristics
- Challenges of large, multi-generational family firms
- Developing strategy in family firms
- Organizing ownership and governance
- Managing succession
- Growing the family firm – entrepreneurship and innovation
- Non-family CEOs and leadership
- Advising and consulting to family firms
- Sustainability in family firms
- Working in and for family offices
- Analyzing and presenting real family firm cases